FINANCIAL TIMES

No. 25,548

Saturday September 4 1971

Cheaper

loans on

the way

BY HAROLD BOLTER

home

On stream On time with Capper-Neill On site

But the deputies do not seem

A:ENERAL

BUSINESS

WALL STREET advanced

strongly over a wide front, with

the changed outlook for the

50 JUNE JUNES.

0.8867 per cent. to 4.9165 per

OTHE DOLLAR was fractionally

Davies move

have to be renegotiated have

O WORK ON THE CONCORDE

Empire Stores 339 ÷ 3

De Beers Defd. 212 + 6

Labour 12-point pro-EEC rise on drive

opens

Lord George-Brown opened the Lahour for Europe campaign last night with strong reaftirmation that a Labour Government would have accepted the terms for Britain's entry into the Common Market.

He told the first of 11 campaign meetings organised by the Labour Committee for Europe that it was "rubbish" for Labour to reject the terms because there was a Conservative Government. He added: "I am not a cheat and can assure you that on these terms we would have recommended to go in."

The party's official campaign economy again cited as the against entry opens on Wednes. major factor. The index closed day with a Bradford rally to be at 912.75 for a gain of 12.12. day with a Bradford rally to be addressed by Mr. Callaghan. Mr. Roy Jenkins. Mr. Michael Stewart, Mr. George Thomson the Account on a quiet but steady note, the index closing scheduled to speak in the Labour pro-market campaign.

Before dawn a British Army major, Robin Alers-Hankey, aged 35, of Southampton, was shot by a sniper in the stomach while on patrol with his men in the Account of 81.

Court ruling

ordered the Executive to with-draw its direction to the TUC further impetus. Back Page; delegates to support a pro-Market resolution and oppose an anti- THE E closed slightly higher Market one. The decision will at \$2.46 ensure success for the anti-Merkoteors, who now command a \$2.46. Merkoteors, who now command a \$2.001. Described to \$41.73. majority of votes at the Congress. O TREASURY BILL RATE fell

Berlin accord signed

Vietnam poli

South Victnam Vice-President Nguyen Cao Ky is reported to have given President Thien two OH Clyde weeks to call off the October 3 3 INDUSTRY Fresidential elections, in which Davies poid a Fresidential elections, in which Davies paid a surprise visit to he is the only candidate, or risk. Scotland yesterds; for "informal, intermediate of the conference of the co what is called a confrontation by force. By and former head of force By and former head of state General Van Minh have withdrawn from the election, alleging it is rigged. The election is considered studied to the American stand on Victoria. vitat is called a confrontation by

Police board fire' trawler

ston York when she docked at Yards. Back Page lerdeen resterday after reports attempted fire-raising on @LOCKHEED, in order to com-d. Four fires broke out pole more effectively with the gin a short time of each other DC-10 and Boeing 747, is offering ac ship was off the north-east airlines an extended-range ver-it of Scotland. Skipper Les ston of the RB-211-powered Tri-bardson immediately headed Star. Page 11

opie and places project was halted by a walk-Macclesfield by-election is Filton, near Bristol, works, in sted to be held on Septem-protest against lack of union-So. Others are due to be management consultation. Others are due to be management consultation prior at String and Fallirk to the announcement of 1,200

tember 16) and Widges redundancies. Page 11 ember 20). on floods in East Pakistan @ £121M. COUNTER OFFER to far killed 90 people, from Reed International is being

ing to official reports, recommended by sanitary ware ikistan now has its first makers Twyfords directors after governor under Press, they twice turned down bids thya Khan, Dr. Abdul from Glynwed Reed's offer values Malik, 65. olida; makers are being 1921p. Page 12

Bria at Benidorm after a o U.S. UNEMPLOYMENT rate in August rose to 6.1 per cent; bringing the number of jobless to over 5m. Back Page

schoolboy David to over 5m. Back Page / GCE O level pass
ade horror film sub-General paper.

nendence with the

inless otherwise

LASIC THE $^{268}_{80} \pm ^{4}_{10}_{18} \pm ^{3}_{2}$

but oil-rich state Kleeman Industrial Holdings esterday officially expects a satisfactory growth in

17-month girl shot dead in Belfast

IRA gives a 'stay away' warning to Ulster civilians

BY ROY HODSON

BELFAST, Sept. 3.

scattered areas of Northern Ireland and a 17-month-old Catholic girl was the building society movement. The purpos At the end of a day in which the integral and a 17-month-old Catholic girl was scattered areas of Northern Ireland and a 17-month-old Catholic girl was shot dead in a Belfast street, the IRA Provisionals in Dublin to-night warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and warned people in Ulster to stay away from all public houses, hotels and the building society movement will decide to carry out some which will continue to-morrow, is Japanese and Canadians beyond to draw up an agenda for the a repition of Washington's continue to morrow, is Japanese and Canadians beyond to draw up an agenda for the a repition of the sistent line that the next stage Group of Ten due to take place is for all these countries to societies could work to closer. The Provisionals' statement, a moving car which was seen issued in the people's "own interest," also advised civilians to stay away from all government narrow escape when he was fired upon by a sniper. The bullet Date of the baby girl was shot from a passing car while playing in liveagh Crescent, in the Falls

Road area. She died soon after
Ministerial-level session of the sistent line document of take place is for all these countries to in London on September 15. It is also the first multilateral conformation between the U.S. and adjustments of a quarter or half a per cent.

Ministerial-level session of the sistent line that the next stage Group of Ten due to take place is for all these countries to in London on September 15. It is also the first multilateral confrontation between the U.S. and adjustments of a quarter or half a per cent.

Meeting

Traditionalists within the movement, however, are likely to opt for a straightforward fall to o

Road area. She died soon afterwards. The guamen were apparently shooting at an Army patrol.

killing slightest shadow of a doubt the work of the IRA." Before dawn a British Army

have a reasonable chance of

CAHILL The girl was later named as Angela Gallagher.

Police said to-night that the killing was "without the release on parole the IRA release on parule the IRA Provisionals leader Joseph Cahill, pending an immigration service hearing on Tues-

NO PAROLE FOR

Cahill has been held in custody since he arrived in

day on whether he should be harred from the United

it is prepared to kill or maim indiscriminately. Ulster people are reacting by apparently accepting that they are in a war situation. Life in Belfast during the last 48 hours has a distinctly similar air to life in Belfast of the desired part of the day.

Lucas strike talks break down after six hours

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

After an acceptable German weaker against most currencies language text had been produced after another night of argument, major European currencies floating the four-power agreement on Eerlin was stand in West Eerlin was stand in West Eerlin was territorial and water against it came to a quiet the four-power agreement on Eerlin was stand in West Eerlin was territorial to the formula for ending the Lucus car down the principle of unimpeded against S2.4590 on Thursday) already lasted a fortnight. After meeting at the West Midlands rolled to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the Lucus car discovered to the formula for ending the formula for ending the Lucus car discovered to the formula for ending the formula for ending the Lucus car discovered to the formula for ending the formula for ending the Lucus car discovered to the formula for ending the formula for ending the formula for ending the Lucus car discovered to the formula for ending the f

ongineers, has sout nine component factories and made 13,000 when the motor industry is under greater pressure than for demanding improved holiday pay. The management has some time to men demand pay. The management has some time to men demand pay. The management has some time to men demand to the some time time to SECRETARY

Govan-Linthouse company. Shib-owners whose UCS contracts No initiative

Tre' trawier

In addition to the AUEW three are being made at Cafe with the British Leyland prestige the Board of the companies and approval of the Board of the companies and approval of the Board of the companies and approval of the Board of the Cafe transfer their orders to other patent york when she decked at Yards. Back Page

Tre' trawier

In addition to the AUEW three are being made at Cafe to the British Leyland prestige the Board with the British Leyland prestige the Board and stockholders of the Cafe to the Cafe to the Cafe the Cafe the Cafe to the Cafe to the Cafe the Cafe to the Cafe the C

offered a £10 supplement to each man, but this proved unaccept able yesterday, although the national executive of the Amalian tensional executive of the following season left.

The impact on commercial other skilled workers which believes and National Airlines and National Airlines and they had agreed in the tension of the t the falling an protest at the cancellation by share of North-West.

One of the first car makers to employers of a wartime rate. Completion is subject to adopte he had a Boutish Leyland. Maxis fixing agreement. Jaguar Cars, tion of a definitive agreement by

Bigger

down the principle of unimpeded access to West Berlin by road, rail and waterway through East German territory. Page 9.

Wythreat on Wierman 2011

Wierman 2011

Auting the meeting at the West Midlands the discuss the dispute, protecting the force building societies to reduce the force building societies t

U.S. AIRLINE

TUC may seek £20 wage minimum

BY JOHN ELLIOTT, LABOUR EDITOR

THE TUC is expected to raise Bookmost this excellent by union workers, rather than adopt a lead to Congress considering and its minimum wage target for the boders. It will also have other more long-term £20 campaign, second time in less than two twos, including a threshold. But it now seems that the weeks at the annual congress, clause, pricionally allowing for extwice hopens here in Monday.

This would bring the target up to 120 a week which many union. For each threshold calculated on leaders regard as a less realistic. It will also have other more long-term £20 campaign.

But it now seems that the week.

TUC will either be forced, next week, into the position of having in the £20 figure next week.

Apart from discussing this issue this morning at some leaders regard as a less realistic.

The triple of the boders, it will also have other more long-term £20 campaign.

But it now seems that the week.

Apart from discussing this issue this morning at some leaders regard as a less realistic.

The triple of the boders is afforted for the figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-seed with most of the rest-figure being presented as a long-se

Smurit (Jefferson)	100 - 7
Sterling Guarantee	148 - 7
Trafalgae House	140! - 4!
Euross	\$1 + 4
President Brand	476 - 20
Tara Euphoration	780 - 25
West Drie	\$75 + 40
Zam Ang Am	222 - 5

FALLS

Edger Inv. 169

50 - 4 594 - 10

leaders regard as a less realistic a final factor of the rest immediate objective than the fifs agreed only last week by the first week by the first and bespited unon leaders that the local gravers.

The fifs was an inacease of first-field last year.

The fifs was an inacease of first-field last year.

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The fifs was an inacease of first-field last year.

The first week by the fifth field inaceast is adopted the first the larger figure being presented as a long. In each time term target.

The problem has arisen being presented as a long. In each week's Congress agenda in a short time, compared with whole afternoon it spent that the local graver in the whole afternoon it spent week's congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and the whole afternoon it spent the first week's Congress agenda and first week's Congress agenda and first week's Congress agenda

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- 6 F.T.ACTUARIES

U.K. PAILY STOCK INDICES

The FIS was an increase of fis.56 lead last year.

OUS. UNEMPLOYMENT rate in August rose to 6.1 per cent, bringing the number of jobless to over 5m. Back Page

COMPANIES

Riceman Industrial Holdings expects a satisfactory growth in group profit and expects to ingroup profit and expects a satisfactory growth in group profit and expects to ingroup profit and expects and the expect and the files of the expect to the

P E Rallo All Shara Consold Yield pc FINANCIAL TIMES 68 - 4 Gozt, Sees.
20 - 4 Fired Interest
103 - 15 Industrial Ord.
285 - 50 Gold Mines
STOCK INDICES
SECT 3 Sees. 2 Yr.ago
17147 17157
135.33 125.35 125.77 INTEREST

INTERIM STATEMENT

BLACKPOOL, Sept. 3.

disposed with most of the rest

on the future of the economy, although some Left-wingers might have preferred this reference to have been left out so that no impression should be given that the TUC was in any way interested in an incomes

THE £ ABROAD

Close : Close Sept. 3 Provious New York (Spot | \$2 4612.4618 | \$2.4585.4585 1 menth 1,61.0 70prem 0,55-1,00prem 3 menths 0,95-1,75prem 1,05-1,20prem

Paris currency talks make slow progress

A REDUCTION in building society interest rates will be society interest rates will be announced on October 8, it is understood. The most likely move is a drop in mortgage interest rates from 8½ per cent. Lercst rates from 8½ per cent. Society interest paid to investors down from 5 per cent. The per cent of multilateral discussions on to imply that the U.S. delegation. The possible, however, that is possible, however, that is possible, however, that is possible, however, that is possible interest paid to investors down from 5 per cent.

tary system. Secretary of the Treasury, had The purpose of their meeting, little new to offer the Europeans, which will continue to-morrow, is Japanese and Canadians beyond

of half a per cent. in mortgage rates and a quarter per cent. in

of all. a tiny child, has been slaughtered.

"The time has come to treat these killers like the lepers they are. They deserve neither comfort nor shelter, only cold contempt and ulter rejection."

The sequence of events this week leaves small room for doubt that the IRA has begun a new phase of violence in which it is prepared to kill or maim.

Although withdrawals of sav-

Building Societies Association on October 8.

Although withdrawals of savings from the movement were fairly high in August, a normal occurrence in a holiday month. record funds are still being attracted by the movement and the societies enjoy a high liquidity ratio. They feel that they can bring down investment they can bring down investment rates without impairing the interest of the present crisis could be solved compromise solutions involving by the Ministerial meeting on partial currency revaluations to September 15. He added: "We gether with an increase in the denote of the Group of Ten on September 25 also."

Disappointed

Another sign that the deputies are finding the going even slower had not reached agreement on than international monetary the causes of the present situa-officials had expected was the tion of fundamental disequili-

union, must not direct its TUC delegation to vote for British entry into the Common Market a High Court judge ruled yesterday.

Mr. Justice Goulding, after a two-day nearing of an action brought by Leeds branch officers, ordered the Executive to with draw its direction to the TUC hard and not reached agreement on the security authorities.

Shops are closing early—round shout 4.30 p.m. The city is deserted by early evening. Few had not reached agreement on than international monetary the causes of the present situation of flicials had expected was the torder an Ulster Defence Registed by the security authorities.

Mr. Justice Goulding, after a two-day nearing of an action of flicials had expected was the close and by the security authorities.

Mr. Justice Goulding, after a two-day nearing of an action of solutions as quickly as ordered the Executive to with draw its direction to the TUC and the common of the present situation of the transform themselves to-morrow the security authorities.

Mr. Justice Goulding, after a two-day nearing of an action of flicials had expected was the deputies are finding the days of the German bilitz.

Shops are closing early—round shout 4.30 p.m. The city is described by the security authorities.

Mr. First Faulkner, the Ulster before Registed by the security authorities.

Mr. Justice Goulding, after a two-day nearing of an action of the TUC and the deputies are finding the days of the causes of the present situation of the transform themselves to-morrow to the transform themselves to-morrow tends to find adout 1.30 p.m. The city is deserted by early evening. Few bars or clubs are troubling to the country been judged responsible into Country been judged responsible into the first that they will not after all the closer and bout 4.30 p.m. The city is deserted by any evening from the section of the present situation of the transform themselves to-morrow the bars or clubs are troubling to the causes of the present situation of the causes of the present situation of the causes of the p Repayments on a loan of £5.000 over 20 years work out at 64.03 a month with the interest rate at 81 per cent, and over 25 years repayments would be £40.71. The comparable repayments with interest rates pegged 18 ner cent, would be £42.50 and £39.

possible.

The present situation must not economic trends. be allowed to get any worse, Dr. For the time being it does not for the power that the possible to monetary atmosphere." Dr. ciently to get down to consider ossola said that in discussing ing these more fundamental but possible remedies for the dis-no less urgent factors, and interarray of world payments on both national officials are not laiding current and capital accounts the their disappointment.

Commodities ._. Company News

sword Puzzle

Entertainment Guide

Finance and the Family 4 FT Share Information ... 20 & 21

Gardening

Leading Article

Apart from this slight saving, bowever, a reduction in the rate would also belp people to obtain

What 5% Bank Rate means to

horrowers, Page 11

Humbro Property Investment... 9 Jessel Investment Trust Comment Page 12 Fancy a Caribbean

ON OTHER PAGES

Motoring .

TV and Radio Unit Trusts

Property and Housing

Travel and Holidays

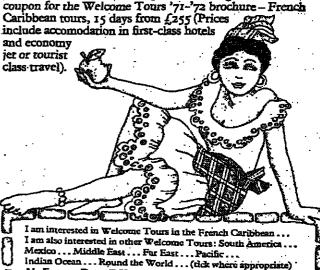
Week's SE Dealings 17-19

Your Savings and Investments 3

OFFER FOR SALE

Tonnis:---lohn Barrett

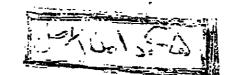
There's Mont Pelee in Martinique, La Soufriere in Guadeloupe . . . and Creole charmers everywhere! Superb beaches, gorgeous Creole cooking, (a combination of tropical goodies and French finesse) wines from France, local pineapple, unbelievable lobster . . . Relaxed, friendly islanders, the best rum in the islands, water sports, tropical sun and sea breezes. French Caribbean is perfect and Air France Welcome Tours take you there! In the splendid comfort of their 747's just 8 hours from Paris. See your Travel Agent or return coupon for the Welcome Tours '71-'72 brochure - French



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New York

A Bank Rate boost for the market

Thursday was an unexpected average Bank Rate likely to be Alliance last Wednesday.

Thursday was an unexpected average Bank Rate likely to be Alliance last Wednesday.

eventual turndown of the underdevelopment after the week- some 1.2 points lower in 1971 On the face of it, GA had the writing cycle—may not be far end's measures to check the than in 1970 they will hardly be better potential. U.S. and U.K. away. it was widely assumed would impact. make any further interest rate Hire purchase shares have and GA was well placed to Mackenzie to upgrade their 1971 moves unnecessary. So whereas moved the other way—to a new benefit, writing 23 per cent. of earnings forecast from 26.6p to

Hire Purchase Aircraft and **Breweries** Household Goods

All-Share Index THE WORST PERFORMERS

Machine Tools

sector, which is hovering around its all-time high. On a supermake useful profits on their holdings of Government securities. However, it is worth wondering whether the discount market, which has been enjoying an almost non-stop boom in gilts for more than a year now, may be coming to the end of this particular road. It is hard to see Bank Rate coming down much further, and even if it did the effect on other market interest rates would probably not be very great.

The banks now

The Bank Rate cut has coincided with a relatively weak period for clearing bank shares, after their tremendous rise this year. Although the banking sector was able to shrug off the April Bank Rate reduction, the impact has been more severe this time. This is sensible; the clearing banks are after ali

inflow of foreign funds, which able to escape an adverse motor underwriting have been SA's performance, however,

Tuesday saw widespread small high for the sector, in fact, on its total premiums in U.S. motor 28.2p a share. That, at last Tuesday saw widespread small high for the sector, in fact, on its total premiums in 0.8. motor 28.2p a scare. That, at last selling of Gilt-edged as Bank Thursday—on the rule that and 15 per cent. in U.K. motor night's price of 492p, means a Rate speculators decided to call finance houses accumulate wind-against about 10 and 6 per cent. p/e still slightly under the it a day. Thursday (and to a fall profits when interest rates respectively for the rest of the prospective sector average at lesser extent yesterday) produced some large gains across here is that the showed an underwriting turn-healthy state of the important actual cost of money for finance round of £1.85m. to a £225,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £225,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire accounts, actual cost of money for finance round of £1.85m. to a £235,000 marine and U.K. fire acco TOP PERFORMING SECTORS IN the full one point, while pres- quarter improvement rate of investment income growth, FOUR WEEKS TO SEPTEMBER 2 sures for lower charges to the £730,000. Unfortunately for GA, there seems no reason to worry public will be stepped up (as Sun Alliance managed (some- about the share price relationwith the building societies).

A tale of two composites

3.3

n.s cated investment analysis. Con- to 496p. os trols on the industry, especially "fall in the U.S., provide screeds of Operating ratio dedicated digger; and the com- What the market may have earlier this year; although the £1.40m. before tax to £1.68m. the board. Equities, too, re-ing emphasis on making that a percentage of premiums) of favour since the tough period acho remains the phosphorus covered Tuesday's losses and information available to the 96.15 per cent. compared with in the second half of 1970, ICI plant at Long Harbour in New a gain of 6 per cent. over the the FT Industrial index finished investing community at large. 98.65 per cent a year ago. With has still not been able to get foundland, which is now at a though the incidence of helidays the week 0.7 points better at The trouble is that we are still their investment income as a margins back to earlier healthy critical phase. The furnaces talking about a risk business, base, composites get a relatively levels. In the first half as a were shut down for a short can make comparisons some

what surprisingly) to top this ship. with a £2½m, turnround into a £2.1m. profit; and the difference Slow reaction in between the expected and the unexpected was reflected in the chemicals subsequent share price move-

panies themselves, especially in in mind is GA's U.S. operating relationship between costs and there is still an awful long way recent years, have put increas- ratio (claims and expenses as prices has swung in the latter's to go. Albright's main head-

IT IS NOT often that a change moving towards a "prime rate" especially on a short-term basis, when there is an underwriting in Bank Rate takes the stock system when overdraft charges That much was apparent after profit, and a sizeable one, past market by surprise; but the one- will no longer be linked to Bank the half-year results from precedent suggests that competipoint cut to 5 per cent. on Rate as such, but with the General Accident and Sun tion on rates-and thus the

> viewed as major recovery areas has induced brokers Wood houses is unlikely to drop by profit, accelerating the first-plus the steady 9 per cent.

Composite insurance shares ments, GA losing 10p to 179p the corner in its second quarare a "natural" for sophistiin two days and SA gaining 28p ter were disappointed on have also come from the second

ficial view this is fair enough. MARKET HIGHLIGHTS OF THE WEEK

	Y'day	Change on Week	1971 High	1971 Low	
F.T. ind. Ord. Index	417.5	+ 0.7	419.2	305_3	Equities helped by Bank Rate cut
Treasury 61% 1976	£99 16	+ 57	£100}	£93}	Reduction in Bank Rate
Treasury 81% "A"	£97½	+ 1;	£971	£941	Reduction in Bank Rate
Barclays Bank	592	-28.	622	327]	Bank Rate cut
Bluemel Bros.	87	-11	99	40	Rejection of Bristol St. final bid
Buffels	175	+25	330	150	Recovery in bullion price
Burmah Oil	410	15	477	297}	Revived BP "rights" issue rumours
Cons. Murchison	285	-55	612 1	285	U.K. Antimony prod. price cut
Costain (R.)	208	+16	208	103	Investment demand
Edger Investments	169	-18	216	83}	On bid situation
Fairclough (L)	260	+32	260	115	Interim figs & motorway contract
Friedland Doggart	74	+10	83	48	Good interim results
Grand Met. Hotels	200	+20	200	1381	Press comment
Henry (A. & S.)	86]	+151	36 7	31	Bid situation
Lewis & Peat "A"	760	÷18	160	1171	Press comment
Sun Alliance	492	+17	496	301	Cheerful interim statement
Tara Exploration	760	÷60	905	307 \	Navan ore reserves upgraded
Trutex	166 -	÷14	167	75	Good interim figures
Webster (S.)	365	+15	365	1771	Buying on bid hopes
Wimpey (G.)	194	+ 16	194	106 -	Good_housing starts

MINES IN THE NEWS

Agnew still looks good

BY KENNETH MARSTON

Trust is the leading partner clude in the reserves only that formation with Union Oil. Trust having 32 per cent., and but a higher average grade. rich 69 lbs per ton together with

the latest news, partly because the "drive-in" method which play with the formation of in January last year. value result to match up to the high hopes already generated where.

Saving ramp mining technique: Australian mineral exploration low of 44.0 which was reached the "drive-in" method which play with the formation of in January last year. Shell Minerals Exploration The basic trouble with the high hopes already generated where. high hopes already generated where. and partly because there is still no reliable guide to the discovery's potential ore tonnage 44.0 Sper fine ounce

Before any ore reserve estimates can be attempted the six drilling machines now busily at work will have to build up a picture of the size and shape of the hidden orebody. From the evidence so far obtained the shape of the orebody looks to be very irregular, to say the

Hot potato

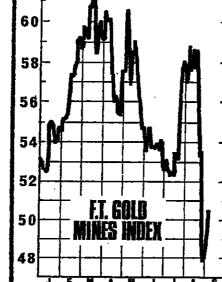
To understand the problem, imagine that you are pushing a garden fork into a badly misshapen potato under the earth. You will need to measure the distance that each of several stabs penetrate the potato before you can gauge whether

AND AND A STATE OF THE STATE OF

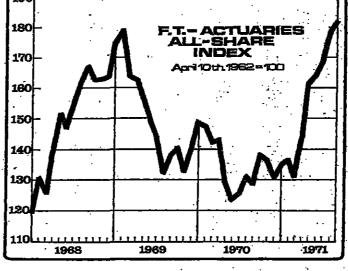
Another 15 boreholes have been drilled, making 21 to date, of reasonable grade nickel ore, out that drilling is necessary in step with the bullion price, out hopes that here is an imout nopes that here is an important nickel occurrence. A centirely, as an underground in the big league, the Shell Gold Mines index fell below

Shareholders can regard the Africa Union Corporation has investors have held Golds as a





41:0



pre-tax profits, after adding Car sales pick back investment grants, have Hopes that ICI had turned eased from £86m. to £83m.

Thursday. Margins, it appears, largest U.K. chemical group have been relatively slow to re- Albright and Wilson; and desspond to the round of price rises pite a recovery here from The strength of gilts trans- and a highly complex one— high return on capital employed whole, sales have climbed period last month to allow modiferred to the discount house easier to interpret than predict, when underwriting breaks even; nearly 7 per cent. to £767m. but fications to be installed; the

Cash injection

that Albright could be bank- August figure was 80 per cent. rupted by more disasters at up on July and 50 per cent.

rupted by more disasters at Long Harbour. But a share price of 27p against the 1970 peak of 71½ prefects the heavy potential equity dilution involved in the Tenneco deal.

With another major U.K. chemical group. Laporte Industries, also having trouble with a major new plant—in this case a titanium dioxide (paint pignent) unit—the sector has done well more or less to keep pace with the all-share index, gaining 33 per cent, this year, and the last-named well more or less to keep pace with the all-share index, gaining 33 per cent, this year, until the industry's problem of overcapacity for many products is cured, it is hard to see margins getting back to former levels, although there are a few areas—fertilisers and dyestuffs, for instance—where a substantial hoost to nrofitsbility has been with the most points on even smr. The major new plant—in this case at to near, their 1971 the maket had reached to market had reached a critical stage, with the market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached wellsong to market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached below 900, 10 mark time and take stock 3.5 points on even smr. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in nearly a point on just 10. The market had reached a critical stage, with the Dow in the market had reached a critical stage, with the Dow in the market had reach instance—where a substantial over 1m. in 1970. hoost to profitability has been

up speed

Since motor distribution shares have already enjoyed a good rise this year it was perhaps no surprise that the sector acted indifferently last week to further good news for the industry. First, car production figures released for July showed though the incidence of holidays plant is now back on stream this week reported that sales and the next few months will of new cars on credit reached show whether the plant is a fresh peak in August with capable—as hoped—of a high 40,615 contracts. The latter is and sustained production rate. attributed partly to the "pentup" demand for vehicles generated by the new "K" At least the injection of use at the beginning of the £17.5m. cash in June by Ten-month, and also the relaxation neco, a U.S. oil and chemical of hire-purchase controls which group, has removed the danger took effect during July. The

Late spurt

BY JUREK MARTIN

If there had been no Friday if still dimly, understood this week, one could safely have would take the form of a selection of

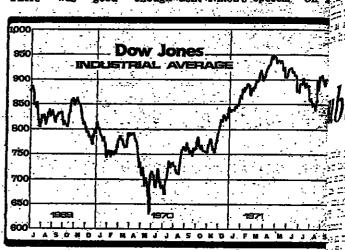
ment. what the Administration has On Friday, The Dow Jones mind for the postfreeze fut Industrial Average gained well and clearly Wall Street is over 12 points to 912.75 for a net willing to embark our a buying rise of 4.60 on the week, in easily selling orgy until it gets at the most active trading day of reasonable pointers from Withe week (over 14m. shares) ington. President Nixon may There really was little to explain may not, provide these class it. There had been some slight his address to the nation of firmness on Thursday but all Monday. So with this cautious is sharply increased unemploy ground it is hardly sarply ment.

Some analysts suggested that this week. The Dow J. President Nixon's planned Mon-

President Nixou's planned Mon-industrial average started day speech was a factor; others, week in the 900-910 zone talked about lower interest finished slightly above the rates; still more referred to the level but only by the skin of sharp rally at the end of the teeth. week on the Bond Markets. But On Monday, profil-taking there is no doubt that the rally evident and the Dow lost.

The go

was a surprise, and a pleasant points on volume of 11, one for the holiday week-end. shares, the lightest since P. There was good enough dent Nixon's speech. On T.



controls on profits — though cause the Bank Rate goes carety what this means is any U.S. Interest rates will to

Onlooker one's guess. As it is generally, down is 20 years out of data

The Bridge

V/Radio

and white.

BBC 1

10.25 a.m. Week-end Weather.

10.30 Grandstand: The Gillette Cup Final: Kent v. Lancasture. 1.05 p.m. Football Preview: The European Horse Trials from Burghley; Show Jumping from Hickstead; International Athletics; pre-Olympic Meeting from Munich; 4.55 Results Service. 5.25 Walt Disney.

6.10 News. 6.20 "Journey to the Centre of 11.05 News on 2. the Earth" starring James Mason, Pat Boone and Ar-

lene Dahl. 8.25 It's Lulu.

Wales—10.05-10.25 a.m. Cadi Ha. 5.23-5.40 p.m. Tom and Jerry. *3.40-6.10 Tony ac Aloma. 10.50-11.20 Match of the Day includes highlights of Welsh fixture. Scotland—*5.10-5.25 p.m. Sports-reel. *10.20-10.55 Sportsreel. 10.55-11.20 My World and Welcome To It. *12.07 a.m. Scottish News

Northern Ireland-*5.15-\$.25 p.m. Sports Results and News Summary from Northern Ireland. 12.05. 12.27 a.m. Sports Final followed

by Northern Ireland News Head-BBC 2

3.00 p.m. Saturday Cinema: The Big Money," starring

Lee, Kathleen Harrison and Robert Helpmann. 4.30 Cricket: Gillette Cup Final, Kent v Lancashire.

music of Debussy. 10.20 Neil Diamond: a one-man performance of his own

"The The Conther Stars. *11.40 Midnight Movie: "The Thing From Another World," starring Kenneth and Margaret

Marion Monigomery.

All Regions as BBC 1 except at 12.50 World of Sport: 12.55 On the following times:—

Wales—*10.05-10.25 a.m. Cadi Ha. 5.25-5.40 p.m. Tom and Jerry.
*5.40-6.10 Tony ac Aloma. 10.50-11.20 Match of the Day includes sighlights of Welsh fixture.

Scotland—*5.10-5.25 p.m. Sports-reel. *10.20-10.55 Sportsreel. 10.55-11.20 My World and Welcome To

from ITN.

Music. 7.00 Saturday Film: "Act One." Act One."

9.00 D-3 O'Connor Show. 12.10 The Odd Couple. 10.40 Match Report. 18.55 The Courling.

COUPLE. 10.20 Match of the Day includes includes in the couple. 12.50 March of the Day includes in the couple. 12.50 March of the Day includes in the couple. 12.50 March of the Day includes in the couple. 12.50 March of the Day includes in the couple. 12.50 March of the Day includes in the couple. 12.50 March of the Day includes in the couple. 12.50 March Report. 18.55 The Courling. CRANADA

Racing from Thirsk. 3.20 II.55 a.m. Show. 6.30 The Saturday Film: "Act One."

South of the Day includes in the couple of the Day includes in the couple. 12.50 March Report. 18.55 The Couple. 1

1.55 Results Service. 5.10 Catweazie. 5.40 Albert and Victoria. 6.10 News from ITN. 6.15 No. That's Me Over Here. 6.45 The Des O'Connor Show. *7.45 Nearest and Dearest.
*8.15 "The Tattered Dress,"
starring Jeff Chandler and

Jeanne Crain. ANGIIA

Inc. 10 Inc Guardians.

Inc. 10 Inc Guardians.

Inc. 11.40 Manhunt.

Inc. 11.40 Market Point Station.

Inc. 11.40 Market Point Station.

Inc. 11.40 Market Report.

Inc. 11.40 Market Re 10.00 News at Ten. 10.19 The Guardians. 11.10 The Best of Aquarius. The Big Money, starring 11.40 Manhunt.

Ian Carmichael, Belinda 12.40 a.m. Photoreport.

7.49 Rugby Special: The Pride and Victoria. 6.45 Jokers Wild. 7.15 Dos Jokers Wild. 8.85 Dos O'Comportof the Lions—back in O'Commor Show. 8.15 "Rell is a City." 9.85 Saturday Film: "Konga" (part and Donald Starring Michael Gough, Jess Control of Piessance. 1.16 Marcus Welly, MD. Claire Gordon and Margo Johns. Saturday Pilm (part 2) 18.50 So. News. 11.66 The Guardians

victory over New Zealand, the architects of the British Lions' success discuss the four and re-live highlights.

8.25 Cousin Bette, Part 5: Joe 90. 5.10 Lost in Space. 6.15 The Family Angel.

9.10 The Forgotten War: the Keeper of the Flame. Starting Speace. Compedy Plin: Raising the Wind.

9.10 The Forgotten War: the Keeper of the Flame. Starting Speace. Compedy Plin: Raising the Wind. Smith Family. 9.00 Des O'Connor Show. On Russia 1918-22.

9.10 Red Sea Railet with the DODDER

BORDER

11.50 a.m. Arthur. 12.28 p.m. All Our Yesterdays. 5.10 On The Buses. 5.40 The Show On Earth. 6.15 Saturday Ph. Smith Family. 6.15 Border Sports The Wrong Box." starring M. Results. 6.20 Feature Film: "The Wrong Box." starring M. Adventures of Ouentin Durward." starring Caine, Peter Cook, Dudley Moore, Robert Tarlor, Kay Kendall and Robert Rancock, Peter Sellers, John Mills, Robert Tarlor, Kay Kendall and Robert Rancock, Peter Sellers, John Mills, Robert Tarlor, Kay Kendall and Robert Rancock, Peter Sellers, John Mills, Robert Tarlor, Kay Kendall and Robert Rancock, Peter Sellers, John Mills, Rawall Five-O. 2.55 Ulster Beautis, 9.00 Des O'Connor Show.

The Guardians, 10.16 Theatre of the Stars. "11.10 The Pursuers. The Odd Couple, 16.40 Marius M.D. CHANNEL

5.15 p.m. The Man From II N.C.L."

9.10 A Man Called Ironside.

Tobey and Margaret Sheridan.

Sis p.m. The Man From U.N.C.L.E.

LONDON

The Comedians. L47 Saturday Film: Solomon and Sheha. 9.00 Des O'Combor Show.

The Comedians.

Tobey and Margaret Sheridan.

Tobey and Margaret Sheridan.

Sis p.m. The Man From U.N.C.L.E.

Sis p.m. The Man From U.N.C.L.E.

Solomon and Sheha. 9.00 Des O'Combor Show.

Saturday Film: Solomon and Sheha. 12.30 Sheriday Film: Solomon and Sheha. 12.30 Sheriday

12.10 p.m. Bush Boy. 12.40 To-morn Horoscope. 5.10 The Filmstones. Albert and Victoria. 5.15 Sata Cinema: "The Rouse of Telegraph I starring Richard Basebart and Value Cortess. 8.00 Des O'Connar Show. Department S. 11.16 Cinema.

SCOTTISH 12.15 p.m. Phoenix Five. 5.18 Gummold 6.15 The Smith Family. 6.45 Saturd Action Movie: "Ten Gentlemen fro

12.15 p.m. All Our Vesterdays. 5.15 The Nam from U.S. G.L.E. 4.15 The Hovers. 5.45 The Finnstones. 8.15 Albert Golden Shot. T.S. Doctor At Largo, 7.35 8

To News, sport and weather they are running down the reach or the width or the reach or the width or the widt

1 Public Eye Thus 2 News at Ten, Wednesday ITN 3 For the Love of Ada

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Times

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News at Ten. Thursday News at Ten.
Thursday ITN
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DURING an uninspiring week average grade of about 2 per nickel finding trio at the south- output at the higher producer western corner of Poseidon's price of £50 an ounce. food for thought has been pro- In the light of the latest re- ground. The news is intriguing A good many fingers are now

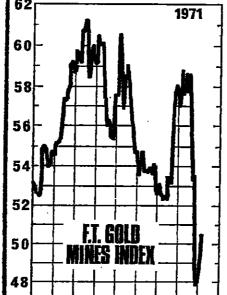
Consolidated African Selection thus get lower total reserves, uranium assays ranging up to a in Bank Rate this week. Seleast Exploration 20 per cent. The important thing about good gold values from trench
Another 15 boreholes have Agnew is that it is shaping up samples at its Northern Terri-

vided by a rather intriguing set sults the tonnage could be larger —no more than that—in the being crossed pending the im-of further drilling results from while the grade may be slightly light of the report that the drill- pact on metal demand of the the Agnew nickel prospect in less. On the other hand, if you ing companies have had a recently-announced U.S. refla-Western Australia. Selection have enough ore, you can in- limited exchange of technical in- tionary measures and, indeed Trust is the leading partner clude in the reserves only that formation with Union Oil.

of the possible stimulation to here with a 48 per cent stake, of a relatively higher value. You

Paucontinental has announced the U.K. economy of our cut

ever, has been little moved by operation using the new cost- oil group has entered the 48.0, not far from its all-time



Some good pointers for insurance brokers

BY STANLEY GUYER AND WILFRID PICKARD

THIS WEEK'S half yearly investment that should now be should now benefit from the echoed We Aris WEEK'S half yearly investment that should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now benefit from the WILL In should now be should now b broker Price Forbes thous that oriented portfolio. . . the company has done a lot bet-Wall ter than it was forecasting for interim dividend last month titself back in April Bretas pro from 15 to 16; per cent sug negligible profit earner picking fits for the six mouths are up gesting that the long unbroken up. ington, president from £790,000 to £1.01m, thanks creases will be maintained. Be. Another block ington, president from £790,000 to £1.01m, thanks creases will be maintained. Be. Another block ington, president from £790,000 to £1.01m, thanks creases will be maintained. Be. Another block ington, providing a largely to a recovery in under-cause of the uneven pattern of good record of rising dividends in the control of the providing the providing the providing thanks creases will be maintained. Be. Another block in the providing the providing the providing thanks creases will be maintained. Be. Another block in the providing th thay not, brovided bargely to a recovery in under-cause of the uneven pattern of good record of the saddress to the writing and an 18 per cent brokerage income month by and an interesting diversification day. So the saddress to the saddre this by which a large part 76 per cent, publish interim profit figures earnings per share had in. The principal grounds on is bank, last year is earned in foreign and the market is left to draw creased by 50 per cent in the which the broker now recom-

mium rating and large interna 22.8 price earnings multiple hire-purchase and finance group tional interests may not be an 22.8 price earnings multiple in 1969 and this subsidiary pro- for which T and N produces the setting a pattern for all brokers. and a yield of 2.8 per cent at the pattern for all brokers. But the results suggest that this looks well duced a 50 per cent, profit Ferodo brake and clutch linings. by year's performance of the in justified. year's performance of the insurance drokers index that has A breakdown of the brokers successful £25m. takeover bid done no more than keep page business was published this year for merchant banker Singer and with the Financial Group as a for the first time. - It shows Friedlander. The latter operawhole has not gone too far approximately equal parts of tion may have held the price shead if in fact the widely aired the business in the three main back recently as the shares are Fibres . . . problems common to the insur-divisions of Marine, that has now selling on a p/e of 18.8 at ance medium as a whole are grown rapidly over the past few 465p which compares with 19.1 being overcome. It is a sector of years; Fire and Accident, which for the group as a whole.

Sedgwick Collins raised its dividend. This it has done with Bowring has never been slow in are its close associations with beek in the one Price Forbes, with its pre Sedgwick a premium rating of no hesitation about giving spreading itself outside insur-

in Reinsurance on a world-wide scale. The balance is in nonunderwriting

ance. It took over the Bowmaker building construction, a major taken a further step with its tially next year and in 1973. On

marine, aviation and life with mitments are often given as the expected from any settlement of Stott Dimmock, of Manchester.

a projected 6 per cent, yield the shares are cheap.

Discussing developments in the synthetic fibres industry Fielding, Newson-Smith sees that an upturn in the textile cycle allied with higher cap-

per cent. growth in engineering is looked for this year. The U.S. subsidiary is expected to add 25 per cent. to its profits and the shoe store division to outpace the 10 to 15 per cent. forecast previously.

Double jersey knitting

SALES OF double jersey knit has been very successful after profits in 1971-72. But with the has concentrated on specialised second trading quarter of 1971 ting machines in the U.K. have initial difficulties. If Britain factories working flat out and yarns away from the areas of to the tune of \$56.7m. jersey labrics is in marked con- programme. At 95p the 10.5 p/e 12-month period.

had a fourfold increase in the joins the EEC the good pros-further capacity coming on over-production in the nylon past three years, and a further pects for expansion on the stream earnings should improve industry. A big future is seen which readily admit to being not awardoubling of capacity appears Continent will be enhanced substantially. Benefit from the for its polyester fibre in men's net redeemers of units—though bought likely by 1975. This evidence Profits should be boosted as a new warehouse in Central Lon-outerwear and tyres.

State points of the current rating in the current rating in this able adverse press comment. Fowler, general manager, vehicles—where split very including prevailing through- group, which also designs and element, current ratings in this able adverse press comment. Fowler, general manager, vehicles—where split level in- place for new funds and Slater only two funds have assets of wednesday. It may industry.

The same unlikely that Hands and Codes worth from Wednesda: It lies industry.

It seems unlikely that Harold cautious, and not least Ingram's ract, good. Orders meaning a point of the Last year the giant of the Ingram can repeat last year's p/e of 7.5 and yield of 5.1 per were taken at the Paris Textile charges at 102p. Machinery Exhibition and a 15 on 13 industry. Courtaulds, experi- 50 per cent. jump in pre-tax cent. with the shares at 102p.

technical services side. the shares have slipped to the All divisions at House of 15p level seen in January.

Unitholders unimpressed by market strength

BY KEITH LEWIS

a-third so far this year— ing the £10m. worth of units the Hill Samuel framework, a reason for the fall in TURNER reinvested income—it is dis-following month AND NEWALL's investment turbing to see the recent repur- bad 55 per cent. of the avail- for such ideas. chase trend in the unit trust in- able cake. The best sellers in dustry which has produced the range have been the Capital three consecutive peak months and Income Funds due, Fowler in May, June and July. Sales suggests, to their consistency themselves have just started to of performance. pick up, but with this time of doubtedly true that the invest- picture the year historically quiet there ment showing has been solid, more is some talk of the possibility but rarely exciting. characteristic optimism the of a negative cash flow for the Hill Samuel has been a "sub- group is looking for a rapid industry in August—the official stantial" figures from the Association of overall, though Charles Wode- holiday season. M and G David Maitland, managing direc-Unit Trust Managers are not house, due to be released until the admits that the Dollar Fund has Funds have enjoyed good marks "the great British public middle of this month. If this been the exception for some overall balances and M and G does turn out to be the case it time. In some ways this is Japan has also been a good equities, will be the first month in the surprising since the offer price money puller—though after Howev red for over ten years; the last of the units has risen from a the last few weeks' events on doing themselves an injustice,

Net outflow

add weight to this fear.

At this point, it is worth acity working could transform mentioning that to some extent He sums up the grim industry lindustry in North America ment opportunity in this growth which. Arthur Lipper estimates, 1969." He feels that, although Capital suffered a net outflow in the

Sears price has in the opinion pears to have bucked the trend M and G Dual Trust and Save comfortable net sellers.

It is un group.

managing time this situation arose was in depressed 31p at the end of the Tokyo market one wonders since unit trust investment per-April, 1961. Save and Prosper, June. 1970, to 45.4p, a rise of how these investors are feel formance on average is running the U.K.'s largest group, has 46} per cent.

> unsuccessful in communicating difficult to sell, though the group per cent. so far, while last with the public, though not adds that "no one believes in year's overall showing was a necessarily in marketing terms. growth funds any longer."

IN VIEW OF THE FACT that per cent of the net investment unit trusts—which both raised which is the latest fund, has the market has risen by over in the industry in June, exclud- £10m. in one sweep. Within already attracted £3m. G. S. Herbert puts the figure raised through Save and Pros- which of course includes conven- that the funds with perform at 35.9 per cent., using the F.T. per's split level investment tional investment trusts, Wode- ance necessarily sell. Actuaries All-Share index plus trust flotation ("SPLIT"). The house reckons that there are short time ago it was revealed

Kapid upturn

M and G, the second largest finds the repurchase characteristic optimism the poor support. net seller of units upturn in business after the director, Dividend and High Income ing. Recovery Fund, which far closer to the F.T. Actuaries According to Wodehouse, the used to sell on performance, has All-Share index this year. For chaser over August which must fact that industry repurchases dried up. It has been M and G's example, growth funds (there are running so high indicates experience that the balanced are 87 listed by G. S. Herbert) that fund managers have been funds have been the most have risen by an average 30.3

made in the heady days of 1968. older funds in the range, specialist division which has Accumulator sales were good over the period, Growth, have been in the then this has been dragged the industry forgot to promote position of being net redeemers down by such unfortunates as the equity market, with the for some months-probably due Pan Australian and Essential It is rare to find U.K. groups result that some investors are to 1968-69 unitholders seeing Minerals. which readily admit to being not aware of what they have the value of their investment

Unicorn both problems and opportunities that the most popular fund in understandably bumping along the bottom in the performance tables-while Target Financial. by any standards a first-class trust, can muster only relatively

> There is do doubt that the overall picture is grim.

7.9 per cent. decline against the index's 3.7 per cent reverse The situation at Slater Walker The only sector to have really and risen by only 22.2 per cent.; but

restored and subsequently of praising short-term perform-Plenty of groups have been baling out-while Assets Trust ance, there is still every reason The 13 per cent, fall in the one group that definitely ap- taking a close look at the and High Income have been to back a smallish growth fund This in a bull market; out of the top

One of today's is a mere 100 years old.

ideas are also some of the oldest.

This is not surprising, because in the world of finance the soundest endorsement of any way of making money is the test of time.

Take investment trusts.

They were first conceived over a hundred years ago, when a group of people realised that the best way of safeguarding an investment was to spread the risk over a large number of sound companies. They realised that by forming a company whose business was to select the very best of shares over many sectors of the market, they offered the small investor a better than average chance of coming out on top.

And it has been that way ever

Jessel Britannia have taken this safeguard one step further. In Jessel Investment Trust Units they combine the philosophy of investment trusts with the advantages of a unit trust. They buy the shares of what they consider to be the best investment trust companies. These in turn invest in the shares of carefully selected industrial companies both in the UK and abroad.

This way you get a double level of investment expertise. From Jessel Britannia, who manage the fund, and from the managers of investment trusts, who over the years have earned an enviable reputation for their ability to pick profitable shares.

Over the long term, investment trusts have consistently out-performed average shares. So it's not surprising that, since its launch in September. 1969, the offer price of Jessel Investment Trust Units has risen no less than 18%, (22% with all net income re-invested). while the Financial Times Ordinary Share Index has risen by only 8%.

Jessel Britannia is one of the country's leading unit trust management groups, with no less than four of their funds in the top ten best performers over the three years to 30th June, 1971. So if you are looking for a home

for your savings with sound capital growth prospects, Jessel Investment Trust Units deserve close consideration. But you should regard your investment as a long-term one. The price of units and the income

from them can go down as well as up.
Jessel Investment Trust Units

are now on offer at 29.7p each to give an estimated current gross yield of 2.02% p.a. until 3 p.m. on 10th September, 1971. To buy, fill in the coupon and post it with your cheque.



Jessel Investment Trust Units

<i>To:</i> Midland Bank Ltd. Ne Austin Friers House, Austi	rw Issue Dept. P.O. Box 518 n Friars, London, EC2P 2HU.
	Jessel Investment Trust Units ing 200 units) for which I/wa enclose a
, remittance of £	payable to Midland Bank Ltd.
	nt outside the U.K. or Scheduled Territories units as the nominee(s) of any person(s)
Signature(s) (If there are joint applicants all must sign a BLOCK CAPITALS PLEASE Surname (Mr, Mrs, Miss)	and attach names and addresses separately.)
First name(s)	<u> </u>
Address	
The minimum holding is 200 units and in multiples of 5 theroalter. For your guidances 200 units cost £ 148.50 1,000 units cost £ 148.50 1,000 units cost £ 297.00 3,000 units cost £ 31.00 5,000 units cost £ 1,485.00	Tick this box if you are an existing Jessel Britannia unitholder, Tick this box for automatic re-investment of net income. Tick this box for details of monthly investment through the

VERAGE

September 4

Bur this in

s o k o 1 / 2 12 of buoyant demand for double result of the capital investment don will be reflected for a full day, it supped below trast to the difficult trading looks on the low side for this

guin was 1.61 post enced a 20 per cent fall in ight value of he pre-tax profits. By contrast, Dow 18 some of the smaller companies (Jersey) ever, the shared Knit, which made its public IN BRIEF ever, the suggest debut in May last year, increased evidence of the last its original forecast of £400,000 by 50 per cent at half-time. At IT IS only eight months since concession nor the cut in purwhich did nothing 1684,000 the final outcome was the new management team took chase tax and HP controls the optimists and greeven better and dividends of over control of plastic moulders could have been any help to pessents: To were paid against the fore. Crystalate (Holdings). The aim the last results. So the 85 per Recently there has been a new Recently the new Recently there has been a new Recently there has been a new Recently the new Recently the new Recently there has been a new Recently the The shares have come a long electronic components, and to £231,000 was all the more tolling

Integration of the Hensher (Furniture Trades) look too cheap for a furniture end of next year based on a p/e Dutch Elvi-Beneer subsidiary meant that neither the Budget share at this stage of the cycle. of 16-18.

way from the 90p placing price following a quick series of creditable. And the benefit from ULTRAMAR, largely based on to the current level of 250p and acquisitions, a rationalisation the cuts has all to be seen. On the new Quebec refinery. In the price/earnings multiple of programme has been started last year's figures the 10 per the latest of these George Hendown and regard The current year could bring a reduce profitability, but a rapid times, the net cash flow rose cheap. major increase in profits from growth in earnings should from £70,000 to £120,000 and the about the problems of bringing the South Wales factory, the become apparent before the end net asset backing to 21p a share, the refinery on stream. But American operation and the of this year. After rising to 22p Despite all this the shares have even after allowing for that and the shares have slipped to the fallen back since the results to various other risks the broker is Lerose are running at high. The March 31 year end for 6.1 per cent, and the p/e of 6.5 between 420p and 500p by the

161p. At this level the yield of looking for a share price of

PASTORAL SHARES

Australian attractions

BY JEFFREY BROWN

AUSTRALIA, the livesteck then are neither reaping any duction is being run down. The finally had to pay 120p a share interim stage forecast in April for New Zealand and Australian into two—sheep and cattle. The Thus trying to analyse just ran to no profits change for Laud against an opening gambit former means wool production how individual earnings prosand the latter beef; and cur- pects stand is not easy. Dis-damper for a 18 p/e and 4 per the latter beef; and cur- pects stand is not easy. Dis-damper for a 18 p/e and 4 per the investment arguments for ducer that just about adds up mixed help, running from scale for complete rationalisasome pastoral groups are not to the difference between losses extremes of practically nil to tion.

some years owing to the way company standing to benefit sugar with little more than two ing the 1962 merger with synthetics have been breaking from the current world demand fifths of profits stemming from Goldsbrough Mort) and 91 for into traditional clothing mar for beef could be Australian livestock and no indication of Dalgety with its Australian kets. But recent experience for Agricultural. the importance of cattle. The and U.S. operations running the importance of cattle. The property of the red property of the red property. the Australian wool farmer has been little short of frightening Profits plateau Toll down 34 per cent in two seasons, and 1970-71 industry. income estimated at £138m tural went 11 per cent into £900,000 in June might be aimed Beef prospects against mortgage and other in reverse pre-tax in 1969-70 but at expanding the 159,000 head But beef prospects could in stitutional debt of around maintained a barely covered of estile council at and 1070 income estimated ar £138m. £560m. (The 1966-67 figures were £360m income and £460m. debt). In vivid contrast the meat business had lately been enjoying something of a boom.

Herd growth

7: 9783.5

Whereas sheep currently beef cattle. age of £2.80 in debt on their. That being the case there in the high assets level invargraze the outback with an aver-1970, cattle numbers totalied either fade or brighten next price; Elder Smith Golds point to remember is that there 8 per cent more than a year week when Agricultural's six brough, the largest wool brok-seems no immediate solution to growth at 10 per cent to 244m. and 15 p/e at 39p are relatively 1970-71, has a share price dis There, growing internal dehead of beef-producing animals optimistic At the same time the world Scottish Australian with a by around 62 per cent. beef shortage has been nicely market capitalisation of £23m. Property values hardening prices. Over the past (against Agricultural's more Property values couple of years U.S. prices for modest £54m) also has a built. Dalgety too stands at a notice expand. Australian beef-and. America in recovery potential given a able discount to net worth des-Australian uces application of share price down from 39p to pite a share price up from 120p noticeable move against the Australian output—have risen 241p this year. 10 167p this year. Now much sector this year. In London at

the investment implications of livestock operations and again better but the investment far the evidence is not suggesthis are something of a mixed the major silce stemmed from problems begin when property tive of hid tactics. Dalgety blessing. Many are still deeply beef cattle. That year's drought is sifted between readily realist faces a bad 1970-71—an earlier pressing many are sun usepay induced slump in earnings axed able urban sites and rural land forecast of a 10 per cent fall in embedged in wood, while pass the dividend by more than half of dubious farming merit. How profits was thought in March to needs to spread risks as fat the dividence of the pastoral business be "over optimistic." Normally as possible owing to disease and so it can be no bad thing that ever, that the pastoral business be "over optimistic." Normally climatic conditions mean that reorganisation is taking the eventually boils down to assets a potential bidder would not others are not especially group into cattle breeding in a was noticeable with a spate of support a share ahead of a poor troubled by wool problems but biggish way while wool pro-bids early in 1969. Dalgety result

usual cyclical see-saw) Agricul- However, borrowings of over maintained a barely covered of cattle owned at end-1970.

backs and wool worth about could be modest hopes of a lably involved Scottish Austral-tralia has some of the lowest only half that amount carrie dividend increase this year ian has a June 1970 net worth rainfall levels in the world herds are growing. At March Hopes on that score should more than double its market remains a sizeable thorn, but a earlier, and estimates for March, month state of play is made ing operation in the world and the problems in the Argentine 1971, put the latest annual Public, but a 6.3 per cent, yield facing a nasty profits slump in (Australia's main competitor).

1970 performance was a profits f285,000 into the red pre-tax slide of 31 per cent before tax for the first six months of 1970-After two years on a profits and the report saw little joy 1971. Anstralian Estates rates plateau (and before that the ahead, at least through 1971 an 81 multiple at 34p.

cast was for improved profits argument for Estates is net put some speculative flavour which is the sort of cheer that worth for that adds up around into some second line shares. stems from having almost 90 per to 103p a share at December With world markets for beef cent, of profits (on a 1969-70 31, against a share price of 35p rising as the result of higher basis anyway) accounted for by (1971 high of 45p). For many living standards, cattle could livestock, the bulk of which is investors the interesting point prove the right remedy for beef cattle. about a pastoral holding lies much of Australian farm land.

More than half the 1969-70 pastoral property stands in com- least this remains a mystery. For the pastoral companies profits at Scottish came from pany books at cost or little Loose bid talk abounds but so

the sort of complex sales and Elsewhere the pastoral scene multiples of 5.7 at 64p for Elder The Australian weel industry profits break-down that, say, is not so happy. Australian Smith (which until the past has been facing hard times for Dalgety produces. However, one Estates for instance is big in year had a steady record follow-

the longer run prove something dividend For 1970-71 the fore But the main investment of a saviour, and, short-term,

counting a June 1970 net worth mand is reducing the country's export surplus while punitive taxes provide Argentine producers with little incentive to

BY JOHN PHILIP

insurers in these islands.

English, even these do not

describe to the layman the

cover he bas bought.

Terminology

Children's gains and tax

BY OUR LEGAL STAFF

My mother provided some MODEY as an investment for my four children and the shares I bought with it are now worth over £2,000. Under the new regulations exempting gains up to £500 from gains tax liability, can I now switch up to £2,000 worth (£500 x four) without incurring tax? If I give shares to my wife, would she be liable to tax? The £500 chargeable assets

realised rule applies to each you. member of the family except that husbands and wives count Compensation on the interest. as one individual, so that you and your wife have \$500 mother's death between you.

give, you can switch £2,000 passenger in a car at the without capital gains tax age of 57. I am 26 and she liability, if that is the only disposal of chargeable assets by gifts to help with my the children in the tax year, household expenses. My Different considerations would father is 73, retired and have applied if the shares are comfortably off. What sort of in trust, as the exemption compensation are we entitled applies to individuals only, and to?

treated as one individual, trans- and your father as dependents Bonds acquired before March site or in use as a temporary would it be better to do this are disregarded in calculating have claims in respect of the

Joint property with daughter

Could you advise one as to invest in the name of a married daughter so that in the event of death the money taken into consideration. will revert to myself? If I put it into our joint names would it be legally mine it suc predeceased me? What would predeceased me? What would deposit

the name of your daughter and subject to certain defects yourself as joint owners. How being put right; 10 per cent. this is done will depend on who of the purchase price was you lodge the money with but withheld as a safeguard, and your banker would advise you placed in a joint deposit about it if you asked him.

joint names of your daughter Some of the defects remain and yourself then the effect will unrectified and I am considerbe that the money remains yours ing a negotiated settlement cated a wish that your daughter or a reduced price. What is should have the money at your the position regarding interest death. This being a testament- on the deposit?

ary provision you may revoke A debtor puts money on deposit 19, 1968, are free of all taxes express this in words, what you have done, then you right to the money is in dispute. after March 19, 1968, which are and the tow oreans, so that they are taken to intend a present. The purchase price of heritable realised within 10 years may caravan runs away in the opposit and you cannot thereafter property is due at date of duty. give rise to a surtax liability on site direction, your motor intended by insurers, for example, about a tract, unless the insurers are taken to intend a present. The purchase price of heritable realised within 10 years may caravan runs away in the opposit tective service provided by insurers, for example, about a tract, unless the insurers are taken to intend a present. The purchase price of heritable realised within 10 years may caravan runs away in the opposit humans beings; humans liability for estate duty on your what you say that you con-personal circumstances. death is the same, but only in tracted to buy the property as the second case, where you have improved. The 10 per cent. Insurance of told your daughter, would there deposit would not be payable Insurance of be any liability for estate duty until you got entry on the proif your daughter predeceased perty as improved. That being trailer

On the basis of the facts you My mother was killed when a

not to trust holdings. There is, The amount of damages which and surtax under present however, one exemption for will be awarded to your legislation. Has subsequent trust holdings, where the bene-mother's personal representa-legislation affected the ficiary is absolutely entitled to tives in respect of her death will exemption from liability to the property as against the be a fairly nominal sum-about £500 we should estimate.

As husbands and wives are In addition to this sum, you Friendly Societies Acts? personal loss which both of you have suffered. This will be based upon the amount which you were accustomed to receive from your mother, Referring to your answer headed available for your use outside taking into account the time for Retirement from Abroad, which it is likely to have gone on July 31, I receive a pension on being received. In estimat- in Swiss francs from the ILO, how under Scottish law I may ing this loss, anything which you receive under her intestacy (or will, if she left one) will be

Interest on a

You could do this by simply Nearly two years ago I purinvesting or lodging money in chased (in Scotland) a property account in the names of my

If you put money into the own and the seller's solicitors.

so, the money remained yours and you should be entitled to My car insurance policy Property bond

taxation

Referring to the item headed Property Bond Taxation on July 24, I bought some property bonds from the City of Westminster Assurance Society in 1967 which were advertised as being entirely free of income-tax, capital gains tax surtax of this type of bond, that is, issued under the

it at any time. If however, you receipt as a security for pay- according to the original terms Consequently if you are go on and tell your daughter ment at a future date, or if the of issue. Any bonds acquired driving, towing your caravan. what you have done, then you right to the money is in dispute. after March 19, 1968, which are and the tow breaks, so that the

provides cover for third party liability in respect of a trailer while attached to the vehicle. I am now advised that the moment the trailer becomes detached the cover ceases: in other words if I have an accident and the car goes one way and the trailer another and hits someone there is no insurance as at the precise time of hitting the other person as the trailer was not attached. Do you agree?

We think your advice is in-correct. Putting it in simple left two flets to my father for language the purpose of the motor policy is to cover your liability while your caravan is being towed, but not when your the other he let. I have now nected and, say, on a caravan on these flats, the one he

Retirement from abroad

Geneva, and it seems now that I could avoid tax on it by having it remitted to a bank

in Jersey and use it for travelling abroad. Is this correct? Could I not leave it in Switzerland? If I went to live in Jersey what would the tax position be then? From whom could I seek further

International Labour Office pen- here. sion in Jersey tax free. You are and you are taken to have indigiving me compensatory benefits authorised bank at the official and no estate duty. rate of exchange.

the U.K. and Eire, without paying tax in the U.K. This could be done by the bank getting its foreign correspondents to make funds available to you in the places to which you wish to go for your holiday.

get the Jersey bank to send you flat already sold would be travellers cheques to your exempt from capital gains tax address in the U.K. before you go on your overseas holiday, as is required of you is to allocate having the travellers cheques in the proportion of the probate the U.K. would be a constructive value in 1962 which is referable remittance of the money, even to the remaining flat being sold. You are correct in saying that though you had no intention of you can accumulate your using the travellers cheques unlikely to be beneficial to make

under an exchange control concerned from a tax viewpoint, since the valuation at that date obligation as a resident of the in Jersey the tax year is the would be subject to the existing U.K. to convert your pension calendar year and the tax rate tenancies which would tend into sterling and sell the Swiss is 20 per cent. (after allow- seriously to reduce the value francs for sterling to an ances) and there is no surtax of the property as compared

If you need professional sion. Therefore in general terms You could arrange for your advice, we suggest that you time apportionment is likely to fixed by the insurers and vari- In the interim period until any through negligence, fail to Jersey bank to make the money consult an accountant.

Work to your advantage.

Sixed by the insurers and vari- In the interim period until any through negligence, fail to able only within restricted new terms are clearly agreed, they get the right cover.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to

home: the problem is how to Consequently if you are

and your liability has begun to arise from the fact that the caravan was attached and are so few; having regard to payment of extra premium. moving and has become detached. On the other hand, should you park your detached caravan insecurely, say, on sloping ground so that it runs away, clearly your motor policy

will not apply. You can and should buy caravan policy, for a few £s premium, perhaps from your motor insurers. This will cover damage to the caravan, its con tents and your liability arising from its ownership and use.

Computation of capital gains

left two flats to my father for life, one of which he occupied untill his death in 1967, and caravan is completely discon to compute capital gains tax by time apportionment, or by reference to market values on April 6, 1965?

Section 29(9) Finance Act, 1965, exempts from capital gains tax liability, any trust property sold or main private residence of a person entitled to occupy it under the terms of the trust. occupy the property in this way under the terms of a will trust bargained for. What you should not do is to It therefore appears that the

In the circumstances all that In these circumstances it is an election for April, 1965 So far as moving to Jersey is valuation of the flat being sold with the sale with vacant posses-

INSURANCE is concerned with limits by the use of standard the original contract neces human beings—their lives, their endorsements. This being so, must stand and any claim to health, their property, and their there is usually little point in arises will have to be hand liabilities: insurance is a pro- the policyholder complaining to in terms of that original of tective service provided by insurers, for example, about a tract, unless the insurers a

Get the cover right

the millions of policies issued. Of course, the policyholder in advance of purchase. and renewed and the millions of can and should find out in claims handled each year by advance what cover the insurers provide, and what variations are possible. First of all he can read the summary of cover

they have made, insurers in of personal insurances. But almost every case issue to the some prospectuses contain more recorded, he should send proposer a policy, which sets information than others and if offending endorsement back out clause by clause the details he is doubtful whether he has obtain rectification from of the cover they provide. The got the complete picture, the ception. terminology employed by in-prospective policyholder can ask surers to express their inten- the insurers for clarification on the direct policyholder-inst tions is of necessity rather more any points of uncertainty. And relationship, but many personal control of the legalistic than the kind of while this can be done verbally, insurances are arranged English most of us are used to with an eye to possible future the help of insurance brol speaking and reading. Although dispute, it is better to have this and the existence of a mid an increasing number of policies supplementary information pro- man does complicate thing are couched in what insurers vided in writing. optimistically describe as simple

necessarily clearly and quickly Specimens

Whatever the kind of Eng is also entitled to have a look quently an explanation of lish used, the policy is likely to be a long document—anything from two to four foolscap from two to four foolscap and if need he to compare with pages if it is in traditional and if need be to compare with to interpret their cover in format or many more of smaller other similar specimen policies way described unless they by trustees which was the only size if it is produced in modern he obtains from other insurers. expressly authorised such a booklet form. Small wonder that And thereafter, if need be, he terpretation, or accept many policyholders ignore the is entitled to clarification if he when it is brought to insurers' injunctions to check is still uncertain of the meaning notice. It appears that your father did their policies to make sure they of any particular clause, word have obtained what they or phrase.

If the prospective policy Negligence In fact the average purchaser holder does none of these of personal insurance—on life, things, but merely submits a In giving an explanation health, car, house, property, completed proposal form, the insurance broker is, how and so on-has very little to insurers are entitled to assume acting in his expert profess: check in any such policy except that he is content to buy the capacity; so if he subseque the typewritten or computer standard form of insurance to proves to have been wrong printed words and figures in the which the proposal specifically may be liable on a claim policy schedule which detail the relates. Thereafter, the insurers professional negligence. property covered, the financial are entitled to reject his com- are brokers and brokers, limits of insurers' liability, the plaints that he has not got the the broker who is a memb dates of the policy year, and policy he bargained for, and to the Corporation or Associ so on. Certainly he can check refuse his claim for rectification of Insurance Brokers or w these details easily and should of objectionable exclusions or a Lloyd's broker should complain at once if anything is conditions, until they have had most-if not all-of the an the opportunity to consider his in the field of personal i But virtually every personal protestations, decide how far ances and will moreover insurance policy is a standard they can be met, and whether professional indemnity cov form contract with wording more premium will be required, protect his clients if he

able. Indeed, the surprising would have been prepared to goes to show that it is my thing to my mind is that there vary, had they been asked, on better to make certain what is buying and ask for variate

Just as the new policyhol should check the pol schedule, so he should also m sure that if there are provided in the combined pro- endorsements attached to spectus and proposal form which policy they clearly alter As evidence of the contract the insurers use for most classes policy in the manner he expe If any alteration is not prope

> All these comments apply little. In law the insurbroker is counted as the poser's agent for the comm surers and the relaying bac The prospective policyholder insurers' comments. Co

CAREERS AND EDUCATION

Executive training should begin at home

BY HAWDON HAGUE

fallibility for yourself, so why On the other hand, it is more should you be blind to the need likely that you will find that to improve your methods of you are not managing your own management? What is worse, days adequately or spending as this widespread belief that management principles could not help me" is a root problem you had previously supposed.

ask your colleagues which of said to be managing?

would normally claim in- are the victim of circumstances.

not struck you as being of signi- pression of being taught tech- your time. Appreciation of into realising that you have

not need any management train- two days, recording how you word "training" because it has ing a different type of people. ing? Is the reason simple big- allocated your time and how become associated now with their difficulties, and the qualiheadedness, an inability to be many interruptions you experi-failure and because asking or fications behind their answers. objective about yourself, or enced. At the end of the day, it seems to so many people an In addition, you may well objective about yourself, or enced. At the end of the day, it seems to so many people and in addition, you are for and latest management techniques cultural and social ambitions must management training was not the decisions you took, and could find a new name for and latest management techniques for you, without really thinking analyse the decisions by types, an effective method of improv- in your own specialist field, bout it?

Make a note of how much ing management, the process even though this is not so

No doubt you have attended the you devoted to developing would be resisted far less.

peneral a requirement as the

one or two longer courses. But you took a new approach to that, unless you are most exception and obtained anything or reversed a previous tional, you need coaching in the only a minority of managers anything or reversed a previous tional, you need coaching in the only a minority of managers anything or reversed a previous tional, you need coaching in the only a minority of managers anything or reversed a previous tional, you need coaching in the only a minority of managers anything or reversed a previous tional, you need coaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous anything or reversed a previous tional, you need toaching in the only a minority of managers anything or reversed a previous anything or reversed anything or reversed a previous anything or reversed since your work is rather exceptional, although they did prove past 12 months, your principal that you were right on one or tasks for the next month, and two management matters. If your objectives for the coming your are typical, you view trainyour are typical, you view trainpeople—mainly those lower people—mainly those lower down the ladder.

Yet it is hard to believe that you would normally claim in—at the very least—that you would normally claim in—at the very least—that you would normally claim in—are the victim of circumstances.

In using your immediate stan 50 the widespread inductives that they help to organise you. The dorsenance in using your immediate stan 50 the widespread inductive to management training, to create that they help to organise you. The depressing image of low-calibre teachers with little practice to that they help to organise you. The depressing image of low-calibre teachers with little practice to that they help to organise you. The depressing image of low-calibre teachers with little practice to the depressing image of low-calibre teachers with little practice to depressing image of low-calibre teachers with little practice to depressing image of low-calibre teachers with little practice. We alone had structure as the depressing image of low-calibre teachers with little practice. We alone had structure as the depressing image of low-calibre teachers with little practice. We alone had structure as the depressing image of low-calibre teachers with little practice. We alone had structure as the depressing image of low-calibre teachers with little practice. We alone had structure as the depressing image of low-were Britain and the U.S. It to main was generally realised to maintain viable accompliance in committees. If you spend the two or three lowers necessary to complete that they help to organice with depressing image of low-were Britain and the U.S. It to maintain viable accompliance was generally realised to maintain viable accompliance of low-were Britain and the U.S. It to main w its objective. You are unlikely to have worked hard to improve your methods of reading and, being unable to cope quickly with a mass of written material, will effectively read hardly any-

You may, of course, be a perfect manager. In the circumstances, however, it would be worth while proving to your self-instead of just assuming—how good you are. There are several ways of doing so. One step would be to ask an outsider to spend a couple of days with you and, on the assumption that he would never receive another consultant's fee from you, tell you what he would never receive another consultant's fee from you, tell you what he sampled ask your colleagues which of ask your colleagues which are circum, self-circum, as delegation and decision-making, both of which appets such as delegation and spects which which which which which which have circum last of the circum as sent of the circum samplers at heaven on the proving coaching rather than the well as decision-making, both of which have repeated to requests the well as from less senior managers at heaven on the proving coaching rather than the you what he you ar

You also need an apprecia- will continue. your attitudes and actions frus- If pressed, you would probe tion of the functions of other. True, the methods of teaching trate them the most. If they ably admit that you could be people in your own organisa- people to improve as managers say nothing positive, you would more effective, although some tion. Even if you are the chief will have to be made more say nothing positive, you would more effective, although some that, been it just the function of the first particularly as regards GROWTH of 74% p.a. compound interest free of Capital Gains Tax surrounded by yes-men. But changed. You would probably tions within your company coaching and self-teaching if you are not, it is likely that still resist the idea of training, which you know little of, and methods. Even so, the teaching your colleagues will mention partly because the word conveys to which you are consequently is relatively easy once you one or two things which had a classroom image and an im- giving too much or too little of managers have been shocked

DEAR MANAGER,—Just why A different approach is to particular need. Perhaps it than knowing their respective are you so sure that you do test yourself. Keep a diary for would be better if we forgot the jargons. It means understandgeneral a requirement as the the odd seminar, and possibly your staff, and note whether The diary exercise will show others outlined above. It is conone or two longer courses. But you took a new approach to that, unless you are most excep- centration on techniques which

It is a pity that this should result in unnecessary perpetuation of the general weaknesses among managers. These could be overcome, but only by the wrong conclusion, he individual coaching and team-training on-the-job — methods of radar, jet propulsion, guided which require tutors of high calibre and "students" from top management as well as scientific "breakthroughs" which, you will probably be weak in top management as well as scientific "breakthroughs" which, spects such as delegation and from less senior levels.

and self-teaching niques of which you have no other functions means more scope for improving your work

BRITISH ASSOCIATION MEETING

BY DAVID FISHLOCK, SCIENCE EDITOR

THE ENGINEER, folk hero of the ment and operational analysis, industrial revolution, had emerged The conclusion we should have into the 20th century with a status drawn, said Sir Robert, was that lower in Britain than in any other scientists could make a potent industrial country. Sir Robert contribution on the shop floor and Cockburn, FRS, director of the in the market place.

Royal Aircraft Establishment until Out of this error the myth of his retirement in 1969, told the big science had been born. The Engineering section of the British Governments of Britain and the Association Meeting in Swansea U.S. set un large research organic Association Meeting in Swansea U.S. set up large research organi-cesterday. Yet the engineer was sations to maintain the the man who could rectify the momentum of discovery in most persistent weakness in nuclear energy, acronautics, elec-Britain's economy -- low pro- tronics and space. But the

fuctivity.

of science could not be forced

No longer obligated to an in_that way. No longer obligated to an in that way, empire of 400m. foreigners, The past 25 years had produced Britain was running a small perhaps three achievements comfamily business of 9m. industrial parable with those of the Second workers, he said. "All of our world War—the sleender wing, the be paid for out of the profits of this business, and it is on the engineer that we depend to run it efficiently."

Longer

Progress

pecultar to Sir Robert.

our achievements?
"I think it does and that the low status we accord to the engineer is a self-inflicted wound

laser and the double helix.

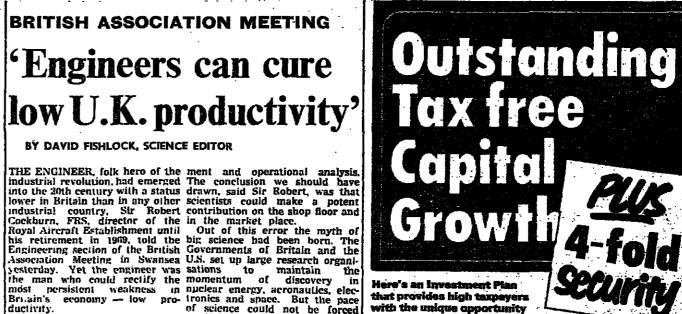
Progress meanwhile had depended primarily on revalidating existing concepts, by engin-eering extrapolation and by improvements in materials and manufacturing techniques. Apollo, he pointed out, used the same fuels, the same engine and the

V&G tribunal to resume on Monday

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Amount Invested	Term	Cash Som on Maturay	Equivalent Tex Rete 384%	Gross Yield Tex Rate 6012	Military Section
£10,000	10 years	£24,700	15 <u>3</u> %p.a.	25}%	
£10,000	15 years	£39,600	15% p.a. 16% p.a. 16% n.a.	264%	RI TO
Minimum	Note: The	payments on m	16½% p.a. starting are entirely or capital being to		de for RAS
			past perfo	rmance	WH643734

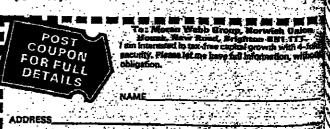
The security of outstanding past performance £10,000 invested in a Moran Webb Investment Plan of

110,000 invested in a Aforan Webb investment France; 1961 by a man of 40 would have had a maturity value 10 years 22,850. This represents a gross yield of 132% for a standard taxpayer, or 232% for an average surfax payer. In contrastiff investment in equities, measured by the F.T. Ordinary Sharah would have grown to about £12,100 over the same period.

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The figures quoted are genuinely conservable. Every investment Plan ever issued by Moran Wabb has majored at a high figure than the one given when it was negotiated.

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ny alteration is the nding endorsemen tionship, but man ecformance luxury saloon on help of insurant 700, a full £1,000 more than the existence of the competitive Jaguer XJ6, it overhand the competitive region produced the competitive region and the competitive region region and the competitive region ntly an explanate riven, including Mercedes, ning of a phrae colls Royce and Porsches. This serve assisted brakes. a policy protestwork and a direct developcer, does not bid sent of the 2800, with its nterpret their one igins capacity and power described unless tereased and some detailed BMW is an extremely relaxing ressly authorised aganges to its suspension to car because everything is well nguished from its predecessor

hich makes the traditional and out more forcefully. nsurance Brokers than the Extended the Alfa - It but in few other cars. the power steering often emits love; broker she were steering of the XJ6. It but in few other cars. the power steering often emits love; broker she were steering of the XJ6. It but in few other cars. the power steering often emits love; broker she were the six-cylinder BMW engine screeches and howls during the love of the parking. This may be a matter the hold of the car, so that the is another immense asset of this parking. This may be a matter he field of person bering is light enough at low car. It is extremely smooth and of adjustment, but I have found and will more seeds to make parking fairly quiet, yet at the same time it on three separate cars, so it is a locally an endamic fault. essional indemnts indemnts for the state of the could tell at a glance that the providing the twelfth trick. ect his clients i trained at speed for one to be Jaguar has the only engines in all, the 3.0S is a magnificent nerved when he met his first discovered many times over the kind of team spirit he and position of the trump King was

characteristics take the car to well rded, he should rate this new 3-litre drive. One can weave in and —at which speed incidentally adding ends hould rate this new 3-litre drive. One can weave in and —at which speed incidentally g on yet mother BMW, for I make the BMW a delight to 120 mp.h., on continental roads in rectification is one of the half dozen best with the sure-footed control that and controllable. At the same ion

signed cars in the world. If one generally finds only in the time it will pull away without

complaint from 25 m.p.h. in top il these commend it as the best, high- if one only drives slowly, the only humming quietly at half commend it as the best, high- if one only drives slowly, the only humming quietly at half

> SPECIFICATION ENGINE: Six cylinder in line ushaft unit of 2.985 c.c. not as quiet as the XJ6 or even

M.D.S. SAFETY FEATURES: Dual circuit restraints front and rear.
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roadholding and braking if an y a matt black horizontal grille emergency should occur.

The horn, windscreen wash MW upright oval centre grilles and wipe and light flasher, for which stays cool in summer, and instance, can all be operated giving an emine. The BMW gearchange is the simultaneously without removrance broker is set that I have encountered. It ing either hand from the steerin his expert pure quick, responsive, direct and ing wheel. It is this attention acity, so if he subspossible to fluff. The lever to detail which gives one the es to have been the short and placed exactly feeling that the BMW designers be liable on a there you need it, on the floor really understand driving and side one's left hand. The have taken immense trouble to black facing which aids visibility essional negligon side ones len nano. The nave taken minutes brokers and but wer- steering, which is a make sure that everything is brokers and but were steering, which is a make sure that everything that I broker who is a make different on the Slitre, just right. It is a feeling that I corporation or the slitre better even; I have also found in some of Corporation or the slite better even; I have also found in some of

medicence him aware of how the car is which I have tested that match car which is hard to beat as a American opponent in a Ryder danger of underrating the ailing everyone else knows to be all there was to the hand. it. It is powerful enough to high speed tourer.

R

ROYCE

BY BEN WRIGHT

yore, that wonderful writer hissed: "You're beat, sucker." who hardly stop talking long

company of a painfully slow their shadows across the intenplayer, whether he be partner ded line of the ball to the hole, better how to "psych" or opponent. I readily confess I shamelessly hustle along such an individual, regardless of the effect on his game. Of course, by windows are large, with very the infuriated gestures of those reprieve "given" when faced together in St. Louis. slim door pillars and rear golfers playing immediately be- with a putt slightly less long. quarters so that all-round visi- hind.

including the smallest of wives patch and wins several holes in a moderate distance from the once a day. or the tallest of husbands. The a row this constitutes a spurt hole, but on the green. The But in fact the man in question loser maintained that if his Team spirit to read, placed on a moulded has merely begun to play better, opponent had holed his first Brown also told me he would and we managed to get it altered if South has the lead, the last dashboard raised up behind the and his opponent less well.

has put the pressure on his match. Like Darwin, I wish I three days if he regards such contest no one bid the slam, the lead was on the table, and particularly at night, as well as opponent after coasting gently met opponents who thought a man as a potential loser or because even with a losing club South had to lead the nine of for a while is a fool. But where like that more often. do fair tactics begin and end. Some players like to arouse one member of our team who of the King of spades. You, too, destroyed the double squeeze, Corporation or in the excellent the Alfa Romeos and Triumphs in all the large BMWs, is that and gamesmanship, harmless or sympathy in the opposition by will be lucky to get a game. the power steering often emits otherwise, begin?

Cup match. The British player golfer's chance of victory, essential if we are to win.

WITH THE Ryder Cup match approached the American with Several tournaments have been in St. Louis in immediate pros- a cheerful "Good morning," his won by the sick and suffering. pect. I recently spent some time hand outstretched. His opponent I have found that opponents Standard competitions over the reviewing golfing tactics such as promptly ignored the greeting, who never speak at all are every holiday week-end. Of the many they are. In gentler days of scorned the handshake, and bit as disconcerting as those

Bernard Darwin wrote: "Golf The enraged British player was enough to play a stroke. But I is a contest of temperament, but beaten almost before he started, suppose the most irritating not a contest of wits." And Obviously it is on the tee golfer is he who shouts "good there is much truth in that where most ploys must be shot although he has seen statement. But Darwin was exploited, since there is no quite plainly that one's ball is gentleman enough to frown guarantee that you will meet well on the way into the underupon the tactic of hurrying your opponent until both reach growth when playing against a slow the green. Even the most ruth- To return from the ridiculous player, and vice versa. I imagine less golfer would probably draw to the sublime, no one ever on

such a ploy is in accepted usage the line short of disturbing his the British side has come out of opponent on the putting surface, Ryder Cup with a better singles ents to drop their putters, record than our present nonjangle coins in a pocket, stand playing captain, Eric Brown, Certainly nothing angers me with their white shoes in my who was unbeaten in four more than having to endure the field of vision, and even throw successive matches. No one should and does know

Americans. Brown told me recently that his tactics in the Although most professionals strongest players with complete does complicate the competitive Jaguar XJ6, it overheads canstaft unit of 2.985 c.c. not as quiet as the AJO or even does complicate the car which merits attention producing 180 b.h.p. net ZF power the Peugeot 504, the noise is never obtrusive.

Length 15 feet is counted a tring and thoroughbred design. The big BMW has two or Width 5 feet 9 inches. Height 4 feet 9 inches.

In styling and interior design, on the competitive Jaguar XJ6, it overheads canstaft unit of 2.985 c.c. not as quiet as the AJO or even the Peugeot 504, the noise is never obtrusive.

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In styling and interior design, or all the competitive Jaguar XJ6, it overheads canstaft unit of 2.985 c.c. not as quiet as the AJO or even the Peugeot 504, the noise is never obtrusive.

In styling and interior design, or all the competitive Jaguar XJ6, it overheads canstaft unit of 2.985 c.c. not as quiet as the AJO or even the Peugeot 504, the noise is playing into the humanly possible in their and sticking to well-tried and successful combinations would be rage is perhaps the most dan-such ridge of all the peugeot 504, the noise is playing into the humanly possible in their and sticking to well-tried and sticking to well-tried and successful combinations would be rage is perhaps the most dan-such ridge of the opposition, since favour, they seldom get up to successful combinations of the opposition, since favour, they seldom get up to successful combinations of the opposition, since favour, they seldom get up to successful combinations of the opposition, since favour, they seldom get up to successful combinations of the opposition, since favour, they seldom get up to successful combinations of the ars and the relatives which I have PERFORMANCE: Top speed 128 and functional. It is substantially embarrassment can be recorded two puts other regularly, so Scotsmen of comment are other cars that I have Average fuel consumption 23-24 Jaguar or the big Mercedes, insidious when one's slow-of almost a yard, and then Bernard Gallacher and Harry which does simplify parking. Its playing opponent is oblivious to waited in vain for the word of Bannerman are unlikely to play which does simplify parking. Its playing opponent is oblivious to waited in vain for the word of Bannerman are unlikely to play

If Brown sticks by Darwin, in an article entitled tactics, Neil Coles and Brian the Ace of clubs in dummy, lost Darwin's point was that the "On tactics," shortly to be re- Huggett are likely to be only golf tactics one can published, in Donald Steel's partners again, as will Gallacher purposefully adopt are to play marvellous second anthology, and Maurice Bembridge, and n it is brough paternally, it can only be district has enormous reserves in disdains to spend too much disconvered. money here. But they are will allow. There can be no ford, £2) refers to an and Coles were undefeated in the ten of clubs was discovered. comfortable, particularly with successful attempt to save one's occasion when a player con-fourballs with Christy O'Connor the sensible cloth covering energies to make a spurt like ceded the first hole to his and Townsend. I would guess board, but the opponents called a long-distance runner can, and opponent when the latter had that O'Connor and Peter Butler for the tournament director. they adjust to suit most drivers, does. If a golfer hits a purple two shots to win and was still are unlikely to play more than He said, as we knew, that and a club on the table, but the

putt, it would have given him have no hesitation in dropping to an average. Any golfer who imagines he confidence for the rest of the any member of the team for all I am surprised that in a pairs nent down to two hearts. But hopelessly out of form. I know it depends only on the position spades and ruff in hand. This reciting a catalogue of injury The side will get two days' A famous British professional, and illness on the way to the complete rest on arrival in dummy was a card short. In my clubs, provided that West had whose nerves were later strong first tee in the hope of soften- St. Louis, and will then practice own case I noticed a raft of no heart higher than the seven. enough to allow him to win the ing up their victims. But such hard for four more, with Brown diamonds in dummy which I As this was the case the slam Open Championship, told me a ploy would only serve to make participating. By this time Eric did not bother to count, as I was made, dummy's third heart

Contest of temperament | Sold short

By E. P. C. COTTER

in partnership with Lewis following hand: Ellison playing in the Evening interesting hands we played here are two slams which you may find amusing and instruc- 4 J 6 5 3 tive. This was the first:

◆ J 10 9 7 K Q J 8 6 4 OJ 10 764 ◆ A 10 7 2

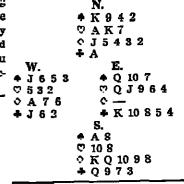
me that the North hand has only diamonds, and all passed. twelve cards. I know it. Mv behind in the board!

At Game all I dealt in the and raised North's two diamonds answer to a cue bid of four clubs from my partner, I said to six spades. I ruffed the opening lead of

to the King of spades, and claimed the rest of the tricks. As I entered the score on the We at once offered to cancel the dummy cannot revoke, and that the slam stood. However, we did not wish to benefit from this double squeeze are present, and

may well be surprised that not but it would effect an automatic one of the four realised that squeeze on East in hearts and

I HAD A most enjoyable time West vulnerable, East dealt the



My partner, who held the South cards, opened the bidding with one diamond and I replied with two hearts. This is a Force of Control-to bid two spades is not the way to proceed. When my partner rebid Before you all write and tell his diamonds, I raised to six

West started off with the six partner had left the ten of clubs of diamonds, on which East threw the six of hearts, and South was in. It is clear that the best way to play the hand South seat and bid one spade is to cash the high cards and carry on with a crossruff, but to three diamonds. Now, in South, with his composure not yet restored after the previous slam hand, played too quickly four hearts and he went straight and returned a trump. Taking his Ace, West led a third diamond, and now my partner was in trouble if the club King did not fall on the third round of the suit.

> At trick four the declarer cashed the Ace of clubs, came to hand with the Ace of spades, spades, ruffed a spade in hand King of clubs had not appeared.

All the ingredients of a trump would force each oppo-

This time we really were the only pair to bid and make the Two deals later, with East- slam.

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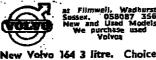
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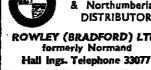


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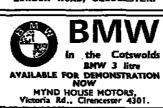


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East Africa is not expensive

BY HAROLD CHAMPION

IF A convincing argument for using travel agents' inclusive tours be sought one need look no further than brochures dealing with East Africa. The plain fact is that the minimum return fare from London to Nairobi by scheduled airline is £307 but the most recent programme to come my way, that of Houlder Brothers who make a speciality of African holidays, quotes a minimum of £153 inclusive of travel by the identical type of aircraft used on scheduled services with accommodation, breakfast and dinner for two weeks. Lowest price for a three-week holiday is £178.

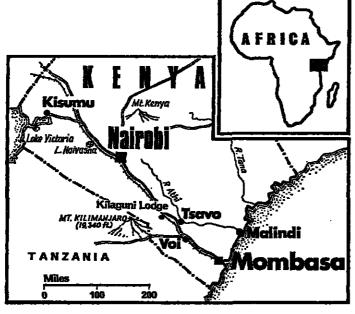
Nairobi is the most distinguished and beautiful East African city I have seen so far. September and October are ideal months for a visit: the Jacaranda trees on Kenvatta Avenue are in full blossom then and on many streets and avenues lush, exotic flowers flourish. The climate is pleasant but at this altitude, 5,500 feet, evenings can be cool. Even if your knowledge of agriculture is minimal don't miss the great Nairobi Agricultural Show if you happen to be there between September 28 and October 2.

The city does not lack good hotel and restaurants. The Panafric is a modern place (£236 a person for two weeks for two people in a double room in the Houlder Tour) but I stayed at the British owned and run New Avenue which charges 70 shillings single for bed and break-fast (17 Kenya shillings=£1), an adequate establishment with good cuisine and amusement.

Of course, of prime importance are Kenya's game reserves. One of them is virtually a A pleasant drive out of Nairobi suburb, comparatively elephants which came to drink various species and so save Nairobi is to Lake Naivasha, they are (and are not) suitable, they are (and are not) s Mombasa, 8,000 square miles of 15,000, it is estimated. ditions. The Kilaguni Lodge, double room and meals.



A pair of cheetah at Nairobi National Park.



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virgin bush, where big game Tariff at Kilaguni is 200 shil- getting the real African atmo- It is easy to fall into a sort and can be grown as a little In complete contrast to this these parts of an ivy will be roams in perfectly natural con- lings per person per day for a sphere. This is part of a £39 of clothing trap in Kenya. bush in the open or be allowed in the outset and show right in the centre of the re- Though it is permissible to Ocean through Tsavo and with cool at night, so can the It is not a plant that could overall silvery-grey with a out long stems. They can be right in the centre of the reserve, is a marvellous place tour the reserve on one's own plenty of other opportunities of Reserves. For men the best
from which to observe strolling I would not care to attempt it, seeing wild game and birds en kind of daytime garb is a bush
lion, slinking hyena and many not only because of the uncerother species coming to drink tain tempers of the animals car driven by professional guide for women some kind of head
at nearby pools. All this can be which, be it remembered, are and is part of the Houlder proseen from the Lodge verandah in their completely natural state gramme.

Though it is permissible to Ocean through Tsavo and with cool at night, so can the list not a plant that could overall silvery-grey with a out long stems. They can be damage anything.

Britain will supply Cerion to the supply conditions implement to vanishing point as the leaves ticularly the bush form of the variegated livies be likely to do age. Despite its apparent lack variegated Persian ivy, which is so, since in general the less of chlorophyll and the fact that supply Cerion to a plant that could overall silvery-grey with a out long stems. They can be damage anything.

Nor would any of the heavily to vanishing point as the leaves ticularly the bush form of the variegated livies be likely to do age. Despite its apparent lack variegated Persian ivy, which is so, since in general the less of chlorophyll and the fact that offered by a few murserymen gramme, and the tractors will be 45. HP models, and the plant that could overall silvery-grey with a out long stems. They can be damage anything.

Nor would any of the heavily to vanishing point as the leaves ticularly the bush form of the load of the leaves of the uncerstem margin which can narrow excellent evergeen shrubs, pair implement to vanishing point as the leaves of the uncerstem margin which can narrow excellent evergeen shrubs, pair implement to vanishing overall silvery from the load of the damage anything.

Nor would any of the heavily to

make this comparatively inexpensive-a week at the Safari Park Hotel, Nairobi, and a week at the Sinbad, Malindi, with air travel, of course, can cost as little as £199. But, as I never

Mombasa is quite good and I variations, which would not be Smaller leaves enjoyed driving my hired car sufficiently robust to maintain along it, the only hazards being themselves in the wild, have wandering troops of baboons been preserved and it is these and cattle droving Masai tribes with which gardeners are men (who don't like being mainly concerned. photographed).

Along the Indian Ocean coast are so many interesting places less vigorous than the common gated, yellow rather than cream, and fine sandy beaches that a jvy they do not present the same and the outside that is green, self-drive car adds immensely problems and none of them is and the outside that is green, to the holiday pleasure. If you ever likely to cover a ruin or and, since the contrast in colour do head that way be sure to throw a smothering canony over is stronger than in the Margido head that way be sure to throw a smothering canopy over visit Malindi—the lobsters we a tall tree. Still, even in the nata forms, this to me is one had at Lawford's hotel there garden varieties of English ivy of the most attractive of ivies. are still a talking point in my there is a great alternative of the most attractive of ivies. are still a talking point in my there is a great difference in Like many other small-leaved

in the world is Tsavo, about with such regularity. Plenty a night under canvas at Tsavo hotel of the bungalow type is with short, twisted stems and and is easily removed simply by roots, become bushy, flower and half-way between Nairobi and are around, however—some tented camp on the banks of the open for business and the tariff small, wavy leaves. It seldom catching hold of each stem low produce clusters of black Athi River, an ideal way of is 85 shillings per day all in. exceeds a foot or so in height down and pulling upwards.

Gardening

Best evergreen climber

house plant I am sure that a them. large number of gardeners are It is this instability that handsome form of which is in the Gulf.

Still afraid to plant it out of accounts for much of the con-known as Dentata Variegata. Particularly big increases

Three species

around the last.

tire of emphasising, minimum a little observation of leaf sizes soil and position they might prices can only buy minimum and shapes in woods and counwell be more used than they try lanes will quickly reveal. In are. The road from Nairobi to gardens a great many more

> Precisely because these varieties are, in general, so much centre of the leaf that is varie-

with the Ivy," claims Hillier's are growing. Some shoots may cause of the crimped edges of reached a record flowing to figures its almost circular leaves. This according to figures its almost circular leaves. This according to figures its measure that "it has more good foliage and, since they will I have also found a slow starter the Institute of Petrolein qualities than any other hardy immediately be able to manuand not unduly invasive, though terday.

These no doubt that in time it lant of its kind."

facture food more efficiently, I have no doubt that in time it | This represented about yet ivy has many detractors, they will grow faster than the could cover quite a lot of in the period and partly re and though it is being increas variegated shoots and will in ground. nough it is being increas variegated shoots and will in ground.

used as an easy-going time take over completely from The largest leaves are found against a stoppage of s

fences in the garden, and since to control. It is a very variable plant, as they are happy in almost any

Another charming little ivy with smaller leaves and reverse colouring is variously known as Gold Heart. Here it is the sheltered places.

tour from Malindi on the Indian Nairobi as I have said can be to cling to a rock or low wall, sharp contrast of colour but an no inclination to climb or throw seen from the Lodge verandah in their completely natural state gramme.

shorts). Slightly formal wear have the less vigorous is their house plant, it grows quite This seems surprising since it is urgently required for the probability of the

THERE IS NO other self-changes with the season or the for this purpose is Cristata, also "THERE IS NO other self-changes with the season or the for this purpose is Cristata, also this year, compared with clinging evergreen comparable situation in which the plants known as Parsley-leaved by because period last years with the Ivy," claims Hillier's are growing. Some shoots may cause of the crimped edges of reached a record 400m.

doors, believing that it will fusing nomenclature of ivies and Dentata means toothed and recorded by the two largest doors, believing that it will fusing nomenclature of ivies and damage their houses, kill their the multiplication of varieties trees and prove difficult to that are not easy to distinguish control. This sharp division from one another. Marginats, between expert approval and Silver Queen, Argentea Elegans, popular distrust deserves some consideration.

Dentata means toothed and recorded by the two largest ducers: Iran, whose outputs to for this largest ducers: Iran, whose outputs to for this largest ducers: Iran, whose outputs to for this largest ducers: Iran, whose outputs to that are not easy to distinguish for this largest ducers: Iran, whose outputs to the two largest ducers: Iran, whose outputs to the multiplication of varieties seems particularly inappropriate ducers: Iran, whose outputs of the two largest ducers: Iran, whose outputs ducers: Iran, identical plants or variations on produce even larger leaves than 16 per cent to 42.9m. ton identical plants or variations on this. The leaves are in several Kuwaiti production rose a similar theme, which is a this. The leaves are in several medium-sized leaf, green in the shades of green with an irregul cent. to 73.6m, tonnes. From the gardener's stand-centre paling at the edge to an lar margin, often very broad, of point there are three species irregular band of cream plus cream. This is certainly one of of ivy that matter, the Canary some pink which may become the most handsome variegations Islands Ivy, Hedera canariensis, intensified in winter. Whether in the garden. Though a sturdy the Persian ivy, H. colchica, and different or the same these are plant, capable of climbing to the English ivy, H. helix, but attractive tries quite safe to use good height, I do not find it attractive ivies, quite safe to use good height. I do not find it all the controversy centres for ground cover or for walls or unduly fast-growing or difficult

A similar combination of dark and greyish greens with cream THE occurs in varieties of the Canary day a occurs in varieties or the Canary scope of its anti-subversion to cover activities outside: Island ivy, such as Variegata and Gloire de Marengo (they may well be identical), but they are considerably more difficult to grow out of doors. Because of their parentage they are rather tender and more suitable for use as house plants than out of doors except in mild and to cover activities outside country by outlawed organ in Parliament also grants in Parliament also grants within Rhodesia, and allows within Rhodesia, and allows ton, of organisations suspects within Rhodesia and allows of organisations grants in Parliament also grants in Parliament also grants within Rhodesia, and allows of organisations grants in Parliament also grants within Rhodesia, and allows of organisations grants in Parliament also g Jubilee, Jubilee Gem, Golden for use as house plants than out Jubilee, Gold Heart and Jubilee of doors except in mild and

Varied habits

Ivies vary greatly in habit Some send out long shoots that scracely ever branch, others branch freely at almost every joint. Many of the popular house ivies, such as Chicago, rates of growth which can deter- varieties it grows slowly at first Pittsburgh, Maple Queen, Adam A pleasant drive out of mine the situations for which but accelerates with age. Since and Little Diamond, are of this berries. Cuttings taken from

MidElasi oil output up 20%

in the Persian ivy, the most in Labya by increasing o

Rhodesia to extend.

subversion law

SALISBURY, Sept.

Mr. Desmond Lardner By Minister of Justice, said provis in the Bill covering offence mitted outside Rhodesia enable the authorities to deal i members of outlawed organ tions operating abroad "if

when they return to Rhodes Powers given to the police the new Bill styled the Unlay Organisations Bill are no gree than those they already po-under emergency regulations

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ROYALTY, 405 8004, Mon., Tues., Tri. B. Wed., Sat 6.15. 9. Adults SECOND FANTASTIC YEAR 8.0, 11.45, DOBEON, St. Martins Lane. (836 0691. Miles Forman's Brilliam Cornect TAKING OFF 'X). Screenings each day at 2.0, 4.15, 6.30, 8.50. Plus sch. day 5.51, 11.15, Weekday progs. 2.0, 3.6 5.55, 8.15, Sun, progs. 3.40, 5.55, 8.15. PARAMOUNT, Lower Description. OH! CALCUTTA! "AMAZING AND AMUSING." D. EXD "THE NUDITY IS STUNNING." D. TAL BREATHTAKINGLY BEAUTIFUL." S.T. SADLERS WELLS THEATRE ROSEDENT Avenue. (837 1672.) LAST PERFS. BLACK THEATRE OF PRAGUE PARAMOUNT, Lower Regent St #39 6494 All McGraw, Ryan O'Neal LOVE STORY (AA). Progs. 2.10, 4.20, 6.30, 8.40, Late Show Fri. and Sat. 11.30 p.m. Suns. 4.20, 6.30, 8.40. PLAZA, Lower Regent Street, 930 8944 DIARY OF A MAD HOUSEWIFE (X). Richard Benjamin, Frank Langells, Carrie Snodgress, Progs. 2.45, 4.45, 6.50, 9.00. Late show Set. 11.30 p.m. Last 5 9x0.

SAVOY. 835 8888 5.0 Sets. 5.0 and 8.0 Wed. 2.30 3rd Year. Joremy HAWK. Murlel PAVLOW, in W. D. HOME'S Greatest-ever Comedy Success
THE SECRETARY BIRD

Mon. to Thur. 8. Fri. Set. 5.30, 8.40.
"MAGNIFICENT. IRRESISTIBLE." Fole,
Few good sests available Fri. 1st House. NAW THEATRE, Euston Rd. 388 1394.
National Youth Theatre in Dekker's
THE SHOFMANERS. THE SHOEMAKER'S HOLIDAY Today 2.30 and 7.0. Under 21's 25p-50, From Tues. HENRY IV Part 2, Ev. 7.0. TRAND. SIE 2660 8.0 St. 5.45, 8.30.
IMAIS. THE JO Reduced Prices.
IMAIS. THE JO REDUCED INDEA THORSON
TONY VALENTINE EVEL-TY LAYE IN

TONY VALENTINE & EVELYN LAYE IN

"NO SEX Please, We're British"

"HYSTERICALLY FUNNY." S. TIMEE,

ST. MARTINS. 836 1443, Evs. 8.0

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Now in its Second Thrilling Year.

"Best for years." Ev. News. TALK OF THE TOWN, 734 5051, Fully Ad Cor. B.15 Dro. 6 Dro. 9-30 Revue TOMIGHT'S THE NIGHT and at 11 p.m. LOYELACE WAYKINS

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MANURE IS STILL THE BEST-6X CONCENTRATED: MANURE Put HUMUS making organisms into the soil as well as feeding plants. Good for all crops, all solid. Pully composited and weed free. GX 18, many times richer than F.Y.M., dry and easy to handle, SX CONCENTRATED MANURE gives quick results and long term improvement. You only need 6X to bindfuls—out barrowfuls, order 100% ORGANIC GX today from:

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Dept. R. Chalfort St. GRes, Bucks.
Large sack for up to 200. st. yds. (at under 10 per se, vd.) ££50, 2-4 sacks at £1.35 each. S acks and over at £1.25 each. Carr free in U.K. Cash with order.

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ALE OF second-band Fork Lift Trucks. 1,000 bis to 12,000 bis. lift. Excellent choice. Stocks must be reduced. List set on reduct. Birmingham Fork Lift Truck Ltd. 021-327 2976/575.

GOURMET

ALLIPOLI RESTAURANT Off Old Broad Street, E.C.2, Open Limch, Dinner and Dancing till 3 s.m. Cabaret sightly 10.30 p.m. and 1.15.e.m. Mos. to Thur. 25.3.00. Fri. Sat. 83.50. Rest. 588 1922, HERRY TO PLEASE those who like it dry.
Old Reading Abbey Manzanilla, light,
thy Shorty, 920 bottle-carriage 200,
one dozen carriage 221d, Briles - 5003,
Old Reading Abbey Cellars, Readingestablished 1830—Drice list free on

COMPANY NOTICES

THE GREENCROFT ESTATE CO. LTD. The above Company has declared a Dividend at the rate of £1,25 per £10 share, less tax, for the year ended 10th March, 1971. Holders of Share Warrants and country of the following state of the dividend due. dividend due,

A. E. CHARLESWORTH,

Secretary, Registered Office.

Mileum House, Newcastle upon Tyne, NET 1 NY st September, 1971, **EXHIBITIONS**

ART GALLERIES

AGNEW GALLERY, 43 Old Bond Street. W.1. 529 5176. Exhibition of Old Master Paintings under £1,000. Until 10th September, Mon.-Pr. 2,30-3,30. MARLEOROUGH FINE ANT, 35, Cld Boad St. W. MASTERS OF THE 20th MASTERS OF THE 20th CENTURY, OBLINE 10-530, Sets. 10-12.30. Until Sept. 30. (New Premiser at 6 Albengarle St. Classed September for

MARJORIE PARR GALLERY, 285 King's Road Cholson S.W.13. CHELSEA IN THE 19TH CRIVIAY, elso MODERN PAINT-INGS & SCULPTURE Open all day on Seturday.

Finalistal Control of Control of

THE WHOLESALE & RETAIL MOTOR ACCESSORIES & SPARES Main Road Fosition Large stock catering for cur, controlled and plant.

11

room sultable development. er to retire but would assist Reply principals only.

Write Box B.5811, Financial Those.

Cannon Street, ECAP 4BY The Committee of the same

PLANT HIRE BUSINESS Annual terrover £150,000 with Depot located 10 miles Chai iod Plant, connections and prospi-expansion. Would solt Natio Plant Hire Company.

Principals or Professional Advis cipals or Professional Acres
should write for details to: WARMSLEY, HENSHALL & CO. Chartered Acceptants, 29, Essignta Row, North, Chaster Ciff Shill.

FOR SALE Fully composed Engineering Worklocated Wales in development of the second of contracts and long learning for your result. All services, Second Street, Edward Contracts of the second of the second

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able differ. Write Box B. 5804; Flaind
Tunes. 10, Cannon Street, SC47'48

INVESTMENT COMPANIES MOSEN & SON

For sale 2 Notherlands Autilies land ment Companies. No agents of Rabilities. Price 57,500 each Will Soi 8.5812. Financial Times. I Carmon Street. 2C49: 487-49.

HIRE PURCHASE FINANCE

£100.000

THE P

Interim Sta

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1. 73

How to spend it

Music on the move

cent in the first was a first was send for £106 for the full-scale, compared to the first was ame period by pherever you go, send for £106 for the full-scale, compared to the fine of the full-scale compared to the fine of the full-scale compared to the fine of the full-scale compared to the full-scale compared to the full-scale compared to the fine of the full-scale compared to the fine of the fine of the fine of the fine of the full-scale compared to the fine of the fi third of total sort from at the large snow supering the period sort from at the top of Shaftesbury tion, the oil industrial adjustment, hard by Princes Square. There are manage to get there.

BY ADRIAN RU OIL PRODUCTION

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itons operating about wher, they return to be Powers given to be

the nev. Bill syled &

Organisations Bill an:

Rhodesia hessages as you go?

tinutes. And you can always go connected to the car radio. Still Version seek to the start or to wherever Mark you, I was so seek to the start or to wherever Mark you, I was so seek to the start or to wherever Mark you, I was so I noticed all this when I was so should and fascinated by Philips Vices THE Rhodesian care easy to buy, So you can Cassatte Recorder. The first scope of its emission property with the N2600, available model of its kind in scope of its antique cassette player which, as I this country, it gives cassette country by outland and press down, smart unit that is only 12; by 33 a bit. A Bill citer a so hat's it. The radio automatic by 16 centimetres and elegantly in Parliament also ally cuts out, then in again as styled. Playback through 625 within Rhodesia automatic push-up comes at line TV sets. Roll on the day harming by President the precious cassette. This sion of this sort of thing and a styled property in the precious cassette. This sion of this sort of thing and a styled property in the precious cassette. This sion of this sort of thing and a styled property is address. tion, of organisations the precious cassette. This sion of this sort or change and an endangering Rhodes to delice and is for Philips address is Century Mr. Desmond lamply, even for D-L-Y mount- House, Shaftesbury Avenue, Minister of Justice, salge, under the dashboard £26. London WC2H 8AS, in the End course and the course buy the VCR in the Eill covering a For about £46, you can buy Do not try to buy the VCR-

the oil industry and represent the state of Bainst a stoppe of The equipment starts to in between car radios start at in the Gulf.

Part and the starts of the starts of the start of the start

Particularly his famply. First, you buy a radio a shade above £18. And there is Particularly his first you are planning to build up one very clever piece, which is fectored by the poor mobile music piece by a tray for mounting in the ear in the piece is the piece, as most people do.

20 per cent to That done, you can get a to hold your personal cassette and Saudi Arabia transette player, which plugs tape recorder. So, if you have to 107.6m toms, but your radio speaker. Philips a Philips cassette tape recorder, Output in Abu hielieves in cassettes rather than or a little more on this, fit it is a little more on this, fit it is to the property of the particular and slide per cent in Abu h elieves in casseties rather than think about it. Spend about it Kuwaiti production matter. For one thing, cassettes are your portable or induor-use for the car, with the right unit, smartly under the dashboard this speakers.

This Spode plate is to be "published" in time for the St. Leger. Last year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate is to be "published" in time for the St. Leger. Last year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate. It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was, of course, Nijinsky who graces the plate is to be "published." It was year's winner was ye mes, which can be up to 120 away from the car, it can be

miles outside that whole player and transmit you might be able to in about members of outside unit with two speakers—no a year.



crough. £1.2 M. TRACTI can do It as long as I live time. LOAN FOR Casonably near Colchester. Choose from well-known British all suprolat runs between two pubs, for the first year's harvesting Mat runs: between two pubs, for the first year's harvesting phone. The sound is recorded ducts, and in some centres you opened up a few months ago, that a hard sell can land you played and demonstrated by ence.

The outskirts of Colchester, work out from £6 for Worcester on tape, disc or something and have to make the choice of each and they really are experts who with the wrong proportions in people who know what they are Hi-Fi is a labyrinth. You the rights to an Pearmain, to £10 and right up you hear the sound back from piece of the system from 20, 30 specialise in a few excellent your system. "It's rather like doing. As a shop for radios, need a good guide. and spares under the courseins of Colombian for two or more trees of one amendity of doing your picking for two or more trees of one gramme, and the namefully so as not to harm variety. After the first year,

HP he tree, and let Oliver look harvest apples at cost price of green's required in the it. Then freeze or pre- annual service, anything from The join is merive the fruit but have a nice £5.50 to £7. Write to Rupert epay he the engly out anyway.

than these they also what a gorgeous idea has gales to come, should set each forced just before have en put to me. That I should tree owner back about 3p for independence in the company of the company independence in leach put to me. That I should use owner warm independence in leach my own tree and get my Cox's. Sounds marvellous and emissation writes ack my own tree and get my Cox's. Sounds marvellous and herm herd, in how fruit from it in season he reckons inture years could her it has been lovingly and work out at 1p to 11p. There's ofessionally cared for all year an apple tasting this weekend and another in three weeks'

Knowles (alias Oliver) for years include Oliver reckons that this leaflets and map. Telephone etal and the mar's crop, barring hail or Birch 208 to fix a visit.



WHOLESALE & E MOTOR ACCESS & SPARES SOUTH MANDER Main Reas Pa

Large mode daters #2/5 10 and 85

Forencia process son

willin Geset lacated in or

Good Press, despending to the expansion Wash

WARMSLEY, HERSHILL

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groperte. german.

HODGE GROUP LIMITED

As a result of the reduction in the Bank Rate to 5% on 2nd September, 1971, the interest rates on Deposit with the Company, as from 4th September, 1971, will be as follows:—

PLANT HIRE ME INTEREST RATES ' NOTICE OF WITHDRAWAL

> 8% P.A. 7% P.A.

11 Months 6 Months

61% P.A.

3 Months

7 days

Particulars from The Hodge Group Limited, Deposit Dept., Julian S. Hodge Building, Newport Road, Cardiff. Tel. 42577.

INTERIM STATEMENT

LLOYD RAKUSEN & SONS LIMITED

Chairman's Interim Statement

The unaudited results of Lloyd Rakusen & Sons Limited for the six months ended 31st December, 1970, show a trading loss, after a change in the basis of accounting for depreciation. or 136,550 as against a loss for the same period in 1969 of 137,886. Using the same basis of accounting for depreciation, as that adopted in 1969 the trading loss for the six months.

HIRE PURCHASE FINE ended 31st December, 1970, would have been £29,635.

advances made in the food processing industry, the directors fook the view that certain items of plant and machinery that were not fully written off were becoming obsolete. As a result of the above the directors are carrying out a valuation of all plant and machinery to ascertain what provisions for obsolescence should be made. Preliminary results indicate that an additional amount of approximately £60,000 will have to be provided to cover obsolescence, which it would be their intention to cover obsolescence, which it would be their intention to charge against reserves in the accounts for the year ended 30th June, 1971. The directors have adopted higher rates of depreciation for the future and have incorporated the new rates in the results for the accounts for the results for the results for the second results for ated the new rates in the results for the six months to 31st December, 1970.

The disappointing results for the first half-year were due The disappointing results for the have continued for to very difficult trading conditions, which have continued for the remainder of the year. Although your directors expect that the results for the second half-year will show a small trading profit it is expected that the results for the full year trading profit it is expected that the results for the full year. E100, will show a trading loss. In these circumstances it is not the directors intention to recommend any dividend.



o that you can give business through your radio speakers.

This spode plate is to be published in time for the St. Leger. Last yet."

The basic portable tape recorder Sinclair, of Georgian House, Hallgate, Doncaster, home of the St. Leger. He is selling the plates at £18,50 (to include postage and executive redundancies which the structure of t

Leger. He is selling the plates at £18.50 (to include postage and packing).

Spode happened to be 200 years old last year, so this plate is a kind of double celebration. It is limited to 1,000 copies only, each individually numbered. Around the centreplece is a border design of 22 carat gold featuring Yorkshire's white rose among plane leaves.

The coats of arms of the second Marquis of Rockingham and of priginal ceramic sculptures, fine coats of arms of the second Marquis of Rockingham and of priginal ceramic sculptures, fine coats of arms of the second Marquis of Rockingham and of priginal ceramic sculptures, fine coats of arms of the second Marquis of Rockingham and of provide the coats of arms of the second Marquis of Rockingham and of priginal ceramic sculptures, fine coats of arms of the second Marquis of Rockingham and of provide the coats of the second Marquis of Rockingham and of provide the coats of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of the second Marquis of Rockingham and of the coats of Lieut-General Anthony St. Leger face each other on left and right of the plate, which is fine, white china. Boxed in satin-lined presentation white earthenware and clekets of 1777.

incredibly well done. The nto the office with his sculptures of veteran ears, locomotives, steam engines and though made of metal than things, I wondered what material he was using. The answer was "Ceramic." I asked why, since the pieces looked as if they should have London, at Andrew Grima's heen made in rather costlier materials. He said because I cannot afford it vet."

When Patrick O'Hara came

porcelain. They really are

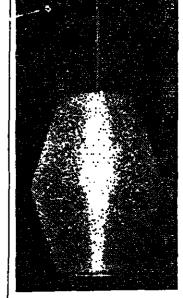
glaze is superh, with metal bumpers looking more as metal does. The historical detail is perfect, the whole collection fascinating. See them, if you can be in

shop by the Cavendish hotel in Jermyn Street. A fairground organ, three showman's engines and four traction engines will be there until September 26. If you want to know about prices, or to make special orders (which can include wild flowers and butterflies, not on she at Grima's), write to Brookside Studio, Longdon, near Tewkesbury, Glos. GL20 6AX. But do try to see these fascinatingly,

almost-incredible and unique

They are highly original, very much meat for the collector. A replica of a showman's engine sold at Christies, early this year, for £50_

Now you would have to pay about £90 for it—prices do run from around £30 for a veteran car to ... well, upwards. See them at Maples, Harrods and at Selfridges in London as well as at Grima's, in their brilliant enamel glazes with or without wooden hases. And, should you call at the studio, best do so by appointment. The telephone number is Upton-on-Severn (068-46) 276L



Sheila Black

A barrel shade for your amps from Concord Lighting of International Limited, Rotaflex House, City Road, London, E.C.1. These are lovely, sparkling things of clear acetate erystals honded to clear, coloured shades. The effect is brightly decorative. To take 100-watt bulbs.

The colours are natural crystal, champagne, rose or topaz. The price is about £2.65; and they are coming into the coops

How to buy Hi-Fi

When you talk about High one source, through Fidelity equipment you get speaker. vague, confused or just plain mysterious answers. "Can any-

nerts of all kinds.

you've probably got Hi-Fi." explanations.

STEREO.

one give me a definition of Hilicity men, manufacturers, ex-more microphones. The separ- then spend only £30 on a record Eventually, somebody volun- or magnified and eventually if the salesman wants a high heard through two speakers, and hard sell, he might not "If you pay as much as £100 That is: just now. In a short make it clear that the proporor £150 for your system, then time. I am told, we'll all be tions would be wrong—like buyhearing sound from four ing an Aston Martin and running Then I got some more lucid speakers. At present, that's for it on paraffin. So how does one only a few people.

or 40 components. Some show- makes. They say they don't being sold a pair of size 10 small domestic appliances and rooms make it easier by having want to confuse the public with shoes when you need 11." Bar- so forth, the shop has been a box called a Comparator. The too much. In spite of that, they den or one of his lieutenants established (as Grahams) in salesman will flick various have 27 systems, all complete is prepared to spend literally a Exmouth Market for 40 years. switches on his box which can This means that you just choose couple of hours with you while connect various different pieces your Hi-Fi, all five pieces, from you make your choice, one together. You can listen to the one shelf where all is laid out sound. And so you choose the for you to see. They are perpieces you like-you don't have fectly matched and, graded in to take a package deal.

Fi?", I asked salesmen, pub- sounds are taped from two or buy an amplifier for £100, and range from £100 to £1,000. buy perfection? One satisfactory The next step is to visit a to get a personal, expert techni-

sing, talk or make some kind There are about 400 manufac sotti, or R. Barden, at 42, Wig- lack of any specific standards for knowledgeable welcome. The are not dished out willy-nilly. of noise into a single micro- turers, and at least 1,000 pro- more Street, London, W.1. They Hi-Fi in Britain and the result equipment is very well dis- I speak from personal experi-

advance, you know you are Voices, music, Be warned, however, you can't getting something good. Prices

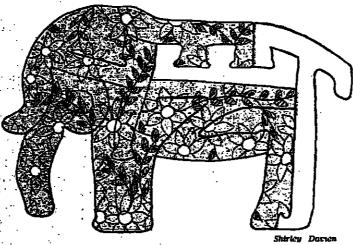
They'll come and see you at service it for you, quickly and for other branches. answer is to visit a small centre; efficiently. Barden sell: Grundig, Then I would recommend the deed, the salesmen are taught Dual, Bang and Olufson, Tele- Hi-Fi centre at 86-88 Pentonville not demonstrate anything out-MONO (or Monaural Sound). showroom or centre. You are cal service.

Several people (or one person) at the mercy of the salesman. I went to see Mr. Alf Cami-Camisotti again talked about the will find a really friendly and In just the same way, leaflets

to the layman. After that they'll ment. See London directory help, service and advice.

Sales director Michael Lewin and his aides seem to have a knack for summing up what Many, many friends have their customers really want. always found tremendous help. Their aim is to make only the fulness at Lasky, although there kind of sale which will keep the is not specialisation in the same customer still happy in the long way as Barden. Lasky's stock a term, no matter whether the really wide range of audio and sale is a small one financially ate channels are then amplified player to go with it. However, home if you are within a 60- visual equipment at all sorts of or worth a lot of money. They mile radius of London, even prices. Their big shop in Totten- chat up the customers to find inspect and check the room you ham Court Road, set back from some relationship between the want it in. Then they fit the the road, is almost bewildering, projected spending money and system for you; this is invaluable Assistants are normally helpful, the personal requirements. They because fixing can be a problem and that removes the puzzle give you the essentials, time,

There is no hard selling. In-



anything about children's toys and things until Christmas present time comes round again, sometime in November. However, the Spelibinder jigsaw puzzles are too much fun to overlook. Since we, in my office, have been enjoying them, let's say they are good games for erown ups foo.

The jigsaw picture pieces are fanciful but elear letters of the alphabet which, when laid out in single bits, spell out the animal depicted in the anywhere for 4p postage added finished jigsaw. Elephant, shown here, is one of three slightly difficult ones (the others being Butterfly and Tortoise). Then there are Minster, Dorset.

Really, I shouldn't be doing three simple ones for really young infants—Egg, Jug, and Car. Each puzzle is set into a tray board. For easy going, make the puzzle in its tray.

For harder going, out of the tray. Prices are. roughly, 73p for the bigger ones and 45p for the smaller ones. Stockists include Hamleys of Regent Street in London;

the Owl and the Pussycat, Dobbies and Tridias (all in London); and Beales of Bournemonth. The latter will post to to either price. Write to the Toy Buyer,

Beales, Bournemouth, Hants. The maker is Minster Toys of 41 Avenue Road, Wimborne

Top left

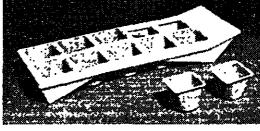
The Blick Underphone is not new, and I thought it fairly well known. But, since I got one, I seem to have met literally dozens of people, in and out of the office, who don't know Underphone

It's teak-finish or plastic, flat pad-shaped ox-unit which holds indexed cards. In front of the unit are little pegs, each in a slot marked with two or three letters of the alphabet.

The telephone instrument sits, without sliding, firmly on top of the pad-shaped unit. The older (and newer) heavy instruments do. anyway. I have not tried the little warbler phones on these things. Actually, having had one of the first warbler phones installed as soon as they were available, it drove me mad by its lightness. I was so relieved to send it back and get a heavier one.

But I digress. As usual. Anyway, the phone was last heard of sitting firmly on the Under-

Right. Now one presses the appropriately lettered little peg and pulls out a drawer-type tray in the Underphone. The suitable letter, complete with phone numbers under that letter, is revealed. The indexed pages that precede it are left tucked up under the top of A pencil lies in a slot behind the pegs and there is room for a few odd sheets



of paper above the AB card for message takers. The pad is, this way, always where you need it provided you have space on your desk to pull out the tray.

In plastic in various colours, bright or sober. Or in teak. Prices are £2.74 each for the coloured and £3.60 for the teak. In office furnishing shops and some stores—stockists' names from Blick Office Equipment of Britannia House, 116, Lordship Lane, London, S.E.22.

Top right

The connection between an Underphone index and ice trays must seem awfully hard to find. There is none, really, but the two pictures made up into the same size and shape so that they fitted snugly side by side.

This ice tray is made up of individual

moulds which really do pop out the cubes easily—so many are just not resilient enough. Individual moulds are useful for ice lollies, find, although I use "continuous" trays for ice cubes.

The best thing about this tray is the way it stands on four points so that the base does not stick to the freezer box. Buy it direct, by post, from Post-Haste, of 13, Wilton Way, London, E.S. The 10-cube size costs 25p and the 21cube mould-tray is 30p. packing included in both cases. Postage and

Tile Sense . If you think you can get down

to Borough High Street in London's Southwark, you can see a really good range of ceramic tiles. If you cannot get there—and it is just not as far as one always thinks it isyou can send for the best pack of samples I have ever seen. Sumsn pieces of card are glaze so as to reproduce the tiles, on paper, exactly.

There are tiles in the Spanish and Italian idiom, modern, and just plain pretty. Pale colours, strong colours and definite or less definite patterns

If you go along to the centre, you can see how different tiles harmonise or otherwise on the Comparator." Very important. when it comes to considering floor and wall tiles together.

Tiles do, after all, stay down for a long time.. It amazes me that so many people choose from one or two small samples, without studying whole expanses that might begin to drive one mad later. I like the way the Dutch do it, with some patterned tiles amid large areas of plain ones. Anyway, the address von would find so useful is Langley London Ltd., 163-5-7. Borough High Street, London,

Embroidered handbags from Dubroynik

ramparts.

going into museums, you can see Dior-like prices. likely to become even more so. are still being made to-day, Mrs. Collectors' pieces of the future, Gozze will have nothing to do perhaps.

used hand-dyed silks only, so purchase.

If you visit Dubrovnik, you many a Balkan war and revoluwill inevitably stroll down the tion now to end up intact in main street of this old fortress Erna Gozze's workshop. town to a fish restaurant, a Manipulating such embroidery Romanesque cloister, or to for modern use, Mrs. Gozze

watch folk dancing on the divides the strips into irregular squares, backs them with When you do, please do not leather, and after finding a miss Erna Gozze's tiny boutique, lining to match, finishes them as halfway down at 11 E. Kumicia, bags with a narrow, hand-beaten for the utterly different, beauti- metal strap. The surprising ful handbags she is still able to result is a sophisticated article make out of the embroidered in excellent taste, neither exotic parts of national costumes. Since nor rustic-looking, but more in these are fast vanishing, or the Dior Boutique class, at unher handbags are unique and Although national costumes

with modern copies which, she Suitable for evening wear or feels, lack distinction and will lovely with summer dresses, not stand up to hard wear. Ineach small, well-finished hand- stead, she pays the penalty of bag is different, for the simple being an uncompromising perreason that Croatian peasant fectionist, and tours the countrywomen liked to invent their own side farther and farther afield flower designs and colour in search of the original, old schemes to embellish the dresses, knowing fully well that sleeves, sashes and belts of their the day is not far away on which Sunday best. For this work they she will have made her last

that the embroidered peonies. Erna Gozze is an imaginative chrysanthemums, roses and craftswoman with 40 years' other floral motives and colour- experience, well-known in her ful borders appear shiny and own town and country, and fresh even to-day. Having been luckily for this year's foreign lovingly cared for by genera- shopper, still well-connected in tions of daughters and grand- Dubrovnik's hinterland. daughters, they have survived

Beata Levy



Save the pennies and fivepennies prettily

Meter-using motorists and penny wise alike might like the rather pretty, decorated wall units which look like some outsize Victorian thermometers, but larger. The thermometer back-

grounds are of wood, silkscreened and with decorative painting as shown or with sort of zoo patterns for children. Plastic tubes hold the 5p or 1p coins. The amounts saved can be read off a calibrated scale, numbered at intervals of 10p in the case of the Penny Savers, or of £1 in the case of the 5p savers.

The Ip savers take a total of £1 to sell at 94p. The 5p are in three sizes to collect £5 (12 inches high and costing £1); £10 (18 inches high and costing £1.60); and £15 (27 inches high at £2.30).

They are in a few shops, but it may be easier to buy direct—the prices include postage and packing. The address is Mill Studios, Townsend Grove, Wantage, Berks. In London, see them in the gifts department of the Army and Navy Stores. I know they are there. Having been bitten once or twice by various lacks of co-ordination lately, I have double checked.

Child and Computer

• "The Child and the Com- taking, tongue-in-cheek attitude puter" is the name of an art -like having a computer with exhibition now at Euston Centre big, red gloves facing up to a in London, home of some of human boxer; or like seeing Britain's computer companies computers as giant vending The exhibition, arranged and machines from which flow sponsored by Autonomics, is the Smarties and sweets and all the result of a competition for child-things coveted by the very ren aged from 5 to 15. young. My youngest grandson

The idea was an intriguing wants a computer to spew out one—to look at the attitudes of Corgi cars and their like, nonto-morrow's computer users stop, with a regular mixing-in of Children's ideas about com- fork-lift trucks and conveyors or puters are shown as models, containers. So there.

drawings or paintings. About a quarter of the entries do see computers as benefactors, depicted computers as horrific, which is what everyone hoped

terrible monsters designed to they might do. The address of destroy or mad with power. A the Euston Centre is 308-316

lot of children show a mickey- Euston Road, London, N.W.1

High real estate prices in hurried comfort, one can buy central Paris have driven de one's food late, get a massage velopers to open shopping and beauty treatment, have a centres underground. Concealed meal, buy clothes or see a movie. below No. 86 Avenue des However, even underground Champs Elysees is the latest one, called "Les Champs," rents are high in this area, so which is fun to dive into on a that only the better-class shop rainy day and at all times a joined in this recent venturepleasant half hour's escape from unlike the huge commercial traffic, airline offices and banks centre buried beneath the which seem to have taken over Defense Station, only seven the buildings above ground. minutes away on the new Ex-

Its twenty boutiques carry a press Metro, where almost every wide range of menswear and type of retailer is represented. women's ready-to-wear, as well This is a useful place to know as records, toys, art and gift about if one is feeling hungry shops at prices which are at 1.30 a.m. Also, if one hapreasonable by British standards, pens to be a visitor or exhibitor shopping gallery below the national Exhibition Centre is Place du General de Gaulle, just only a few minutes away. It has by the Avenue Foch entrance one drawback-namely, that it which has direct access to the makes it more difficult to plead Metro as well as to a convenient lack of time for coping with underground parking lot. Here, those shopping lists for the in air-conditioned and un-people back at home.

Underground shopping in Paris

Ah well. Most of the children

Even more surprising is a at a trade fair, for the Inter-



The Frank Slawson Collection. Sale 30th September, 1971. Derby eval dish 40 cms wide, painted with a distant landscape view of Windsor Castle by Boreman.

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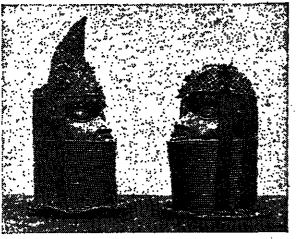
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COLLECTING WISELY From the hoardings

English book on the subject, theatres or the circus.

Anquetin's "Le Rire" while it could still be had for a shilling or two. Even allowing for dramatic changes in the value of the sovereign, it's nice to

for wall decoration rather than in America the Beardsley- where you can buy a Chéret the intention to form large col- influenced work of Will Bradley Saxoleine poster, for instance, lections.

America the Beardsley- where you can buy a Chéret echoes the intention to form large col- influenced work of Will Bradley Saxoleine poster, for instance, linck, and Louis Rhead, Edward for around Frs.500.

Jules Cheret

of the sovereign, it's nice to The earliest of the poster It is a great deal easier to dream of taking some time-artists of the grand époque find the classic French posters travellers' cheques back to those whose work the modest collector —which must have been printed days, is married to the Count of happy days; for at prices from is likely to afford is Jules in great numbers to meet the Lusignan, from whom descended fixed to be quite rich to start a Lautrec poster collection of Orphée aux Enfers—in collecting was less in fashion. When he breaks his vow and nowadays. Posters have always been over a thousand posters in the regular sales of posters. In May day. She was a favourite subpeculiarly collectable. At the course of the next 40 years; and Christies had a fin-de-siècle sale peak of the art of the lithograph lived on until 1933. The gaiety at which a number of Chérets poster, in the nineties, there and freedom of Cheret's posters, made between 20 and 160 gns were already avid collectors. In his revolutionary use of masses each; a Mucha poster for Job Paris, the real enthusiast would of bold, flat colour, and his cun-cigarettes was sold for 170 gns prowl about after dark with a ning recognition of the sales and a Lautrec poster of Aristide

the Victoria and Albert Museum period. In England there were range and Hassaii noardings has deteriorated chronically the robust comic visions of the big enough for house-sides. The from the unsuitable conditions roistering John Hassall and classic French posters still tend in which it is kept.) Conse- Dudley Hardy and the more to be marginally cheaper in quently, the bulk of classic austere woodblock style of the Paris, where the best place to posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters sold privately go to "Beggarstaff Brothers," James start looking is Proutte's famous posters and Lusignan perish in love. In revenge soaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of coloratura for the ceived for the tiny isoaring jets of colora péople who simply want a few Pryde and William Nicholson; print-shop in Rue de la Seine,

and yet irresistible of collectors' them, however, they are pleasure and the Japanese print, and or almost new, work was available things to possess, whether Maxfield Parrish's crotic fairy you buy them as investments, as fantasies; in Germany the bold fine printing, as art productions, masses of Ludwig Hohlwein and pany had given the first perchapter on prices in Charles —perhaps specialising in advertights. ONE OF THE MOST fruitless If you have the means to store Penfield's homages to Lautree chapter on prices in Charles —perhaps specialising in adver- Klinger; in Holland a whole Melusine. What we saw on Hiatt's Picture Posters, the first tisements for early cars, or school, which included Jan Thursday in the King's Theatre, Toorop.

Even now Lautrec's first all the early work, Manet's Les London Transport. To-day en-lattempt, 'Le Pendu,' has Chats—are extremely rare; and thusiasm for posters is as great The libretto of Melusius has become rarissime, and is valued even Hiatt had never seen a as in the nineties, with psyat something over a sovereign." copy of Frederick Walker's chedelic splendours advertising
Hiatt gave admirable advice: pioneer English poster, The nothing to be had in every gear
For a comparatively small Woman in White, for sale, shop in every city in the world.
outlay one may secure the although the original drawing Is it possible that among these of fower of Chéret's work"; and had recently been sold for posters are the Lautrecs and he strongly recommends buying 70 gns.

The libretto of Melusine has been adapted by Claus H. Henne-berg from the play by Yvan Goll, a trilingual writer from Lorraine, "by fate a Jew, by chance of Chéret's work"; and had recently been sold for posters are the Lautrecs and Steinlens of our time? Might
Anguetin's "Le Rive" while it Steinlens of our time? Might wrote the play, in German, in to-day's really discerning col-

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The Arts

Melusine

BY RONALD CRICHTON

The opera by Nabokov in-tended for production at this year's festival by the Deutsche Oper Berlin was not ready in Edinburgh, was the same cast, published in 1895: "Most of the The pictorial poster was made The list is endless and goes posters of . . living French possible after the invention of on into the twenties with the artists may still be procured for lithography by Aloys Senefelder mixed influences of Bauhaus, same conductor, Reinhard Peters. a few shillings, but it is in the first quarter of the 19th Constructivism. Expressionism The orchestra was different. At extremely improbable that such century. The prototypes—the and Jazz Modern; and the third a state of things will long French lithographs of Gavarni ties with the hygienic lines of and a state of things. a state of things will long French hthographs of Gavarni ties with the hygienic times of opera, provided the players. To continue to be the case . . and Johannot and the prize of art-deco, with Cassandre and Opera, provided the players. To continue to be the case . . and Johannot and the prize of art-deco, with Cassandre and Edinburgh the Berlin company

to-day's really discerning col-lector invest 75p as wisely as Hlatt recommended 75 years ago?

the twest till 1956, after his death.
Melusine is one of the bitch-fairy heroines of medieval legend. Like Ondine, she is half water-sprite. In most versions lect with German poets, Goethe scathed. Reiman included. Mendelssohn wrote and rise

an overture about her.
Goll's version updates the story to the turn of the century. Melusine is married to a boring business-man husband. Oleander. prowl about after dark with a special control of the sales and a Lautree poster of Aristide wet sponge, to soak the latest Chéret or Steinlen off the sales and a Lautree poster of Aristide wet sponge, to soak the latest Chéret or Steinlen off the sales and a Lautree poster of Aristide wet sponge, to soak the latest Chéret or Steinlen off the sales and a Lautree poster of Aristide businessman husband Oleander. The marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a new written two ballets on scenarios accomplished performance. The marriage is unconsummated she petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the petitions, must have been a marvellously refreshing shock the property of a first opera was a version of McDaniel as Lusignian is unions with the unsuinessman husband Oleander. The marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage is unconsummated. Strimberg's Dream Play, he has ideal complement—a marriage



sinister. Melusine is a Girau one is quite an achievement doux heroine cut down to the present time. These see operatic dimension, Lusignan is were admirably handled not of a romantic dream-hero who by the singers but by the nevertheless gives the story an ducer, Selliner.

The every respect with the newery respect Melas who insists on building the shows the Deutsche Oper ficastic thereby destroying Melustoning on a more impressione's private world. Neither level than in their Entithing side wins. Only Melusine's dull Catherine Gayer sails thusband is left more or less unuscanny ease and grace throse scathed. sinister. Melusine is a Girau- one, is quite an achievemen

50 p

Reimann is a Berlin composer include a brilliant set-piece and planist (heard in London act 2 with three high Fs in): and planist (heard in London act 2 with three high Fs in quite recently as accompanist to cession. Miss Gayer has Fischer-Dieskau) with a pen-figure of a water nymph and schant for literary subjects. His like Vivien Leigh. Bis first opera was a version of McDaniel as Lusignan is Strindberg's Dream Play, he has ideal complement—a newritten two ballets on scenarios accomplished performance, by Ginter Grass. Melusine is grotesque spirit couple written for a small orchestra of taken by two senior artists about 30. The techniques are great talent and experiemodern, with note clusters, commartha Mödl and Josef Greiplex rhythmic patterns, special Useless to pretend that his instrumental colours for the main has not developed an almit

The fairy-tale is retold in effect being clever, but rather is suggested by branches ironic 20th century terms with slight. The second half, when the columns of thin metal rods.

echoes or pre-echoes of Maeter last music for Melusine and Jugendsil costumes are fair linck, Wedekind, Giraudoux. Lusignan brings writing of a tic, elegant, and notably band with the discarded misses who passes as her earthly off by what goes before. To suc Except for the solftary but mother is boulevard comedy. ceed with a basically convening from such occasional pythia and her accomplice Ogen tional boy meets girl situation the reception was friendly are grotesques, half-comic, half-even on the limited scale of this more performance, to-night

College Boys at Edinburgh

BY B. A. YOUNG

Cambridge's Theatre Company Lauzio runned by Packeton of Parketon of Parketon

Anna-Luse

BY GARY O'CONNOR

Cambridge's Theatre Company Tadzio fulfilled by Aschenbach's play would divert an hour in

The one they keep specially Levestod. Inis may solve a for Ediburgh—pursues its problem for Dr. Britten in his recent concern with the European avant-garde. Miodrae opera.

Bulatovic's Godot Hos Come has earned some repute on the Continent (and the approval of Fools Paradise is solid fifther form fine. They certainly show sequel to Woiting for, but a satirical squib that uses Beckett's some acid, though bardly novel, other characters and situation to make observations on the nature of observations on the nature of political power.

Bidi and Gogo are now encamped near a railway station of Holes. Not very energetically where nightmare trains full of dapate either, by the look of holodstained animals keep stoping. The Godot who arrives is censes (they must have cost a an imposter, a baker with ambitions for local domination: "You called on me as a saviour" be tays," and you must take the consequences. Lucky and Pozzo. predictably, change roles. All is is, I had, for it's sensitive continental telephone calls to respect to the production sustained may girl teacher in a Post Office and production sustained may be respected intendeds. Cambridge scores with this their respected intendeds. The commentary on the composers' race after the electric Tadalo is spoken by a special production sustained may be pr

The one I saw was De Edgar's Acid, which I chose characteristic of the writing the young experimentalists. The young experimentalists of the young experimentalists of a macabre fantasy in which the hippies re-enact the mousts murders of Charles Mansa to family " in a middle-class left to the lake of Wight at a festival time. The property involved in its experiency involved in its experience of the lake the property involved in its experience of the like the property involved in its experience of the like the property involved in its experience of the like the property in the like David Mowat is a believer in by Anna-Luse, the blind girl apparently involved in its author involved in its apparently involved in its author involved in its author involved in its author involved in its author

Lruman may convert Berlin pact up to 50 pubs

BY KENNETH GOODING

September 4

Hanbury Buxton public houses Mann unsuccessful rival bidders sould be converted into enter The Truman public in question

£1,175m. building work in second quarter

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

is quite an BRITAIN'S building contractors F153m, between April and the present time is carried out work valued at end of June (£134m, in the first eadmirably halfs of this year, reflecting a general compared with £142m, a 4 per cent. by the singers of this year, reflecting a sense to the rise. ducer. Selliner improvement in building activity cent. rise.

In ever responsible shows the Deutschall Figures issued by the Depart—Other new work for the public ment of the Environment yester—sector was worth £336m. In the day show that the volume of second quarter, an advance of work awarded to contractors was £49m, on the first three months. A par cent higher than in the The rise in activity in the first three months of the year private sector was less properly and 3 per cent—above the average nounced. Industrial building for 1978, as 12 whole when was worth only £144m, between for 1970 as a whole, when was worth only fit4m between expressed at constant, 1963. April June, a marginal improve-prices and adjusted to exclude ment on the f138m of the seasonal variations.

Seasonal variations.

New housing work was worth

\$1322m, in the second quarter, worth a further \$144m. (a rise compared with \$275m. in the first of \$18m.).

Quarter—a 5 per cent_rise—and All new work carried out by \$1,135m. in the whole of last the industry was worth \$2946m.

Year.

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PROCESSION

compared with £827m. in the year.

Increases were recorded in the previous three months, and revolume of work carried out for pair and maintenance work was the public sector, mainly local valued at £229m, an increase of authorities, which was worth fifm.

Klein attacks Rolling Stones lawsuit move

BY ARTHUR SANDLES

A suit involving as much as A suit moving as much as these companies and the stones. \$12m has been filed against Mr. were fully and publicly disclosed."

2.12 3.12 May Klein in the New York State Give a Supreme Court alleging that he was be failed to act in the best interests

of the group.
Mr. Klein, in a statement issued The recention was in in New York, said. The attorneys Society Tormel orc partitions in ABKCO Industries Inc. have directors sued not had a reasonable opportunity

and Gideon Music Incorporated, beziement was failed for en-were fully disclosed to them at Leek and Westbourne sald the relevant times and also to yesterday that the writ, believed their independent advisers.

ment issued in connection with the acquisition in 1958 of Allen allegations made in a lawsuit Klein and Co. Inc. by Cameo brought against him and his com. Parkway Records Inc. now pany, ABKCO Industries by his ABKCO, the ownership of these former clients, the Rolling Stones companies and the various contractual relationships between these companies and the Stones

Star Building Society former

to study the complaint which was served on September 1, 1971.

"ABKCO, however, in connection with its nine months' earnings report issued on August 17, 1971.

denied any impropriety in their dealings with the Rolling Stones and further declared that they be lieved the Rolling Stones lawsult to be without merit.

"Speaking only for myself, how society at Burslem Star was to be without merit.

"Speaking only for myself, how society last year when irregularized are, at best ludicrous. Transactions apparently now complained of by the Stones date back to 1985 and 1985, and such transactions, including ownership of been in almost sole charge of American Nanker Phelgs Music Star's affairs was jailed for emand Gideon Music Incorporated,

their independent advisers. to involve a considerable and Moreover, in the proxy state- of money, had been issued.

U.S. airlines' \$132m. net loss in first half

BY RAY DAFTER

THE U.S. scheduled airlines made tinued cost-cutting efforts by the THE U.S. scheduled airlines made tinued cost-cutting efforts by the a net loss of \$132.4m in the first carriers began to have a marked six months of 1971, or \$74.3m, impact in the second quarter of more than the net loss in the the year when operating revenues first half of 1970, according to the and expenses grew at the same Air. Transport. Association of rate of 7 per cent. In the first six months as a whole, operating the loss, representing domestic expenses were up by 6.5 per cent. and international operations of 12 and revenues by 4.4 per cent. major airlines and nine local service carriers, reflects increasing the airlines showed a net profit costs and the depressed state of \$13.8m, a 14 per cent. decline the airline business.

According to ATA, the conperiod last year.

Mintoff sends his reply

BY OUR OWN CORRESPONDENT

THE MALTESE Prime Minister, on the state of the discussions Mr. Dom Mintoff, to-day for even though an indication of the warded his raphy to the note differences between the two warded his raphy to the note Governments has always been Britain handed over on Wednes available in the past.

day which is believed to have However, it is felt in Malta that

day which is believed to have However, it is felt in Malfa that reaffirmed NATO's unwillingness Mr. Mintoff and his ministers have to improve the £8.5m. offer for wrested the best possible terms renting military facilities, here: for a new agreement lasting no dalta's reply, which tame at the more than five years. end of long discussions by Mr. Only after formal talks have Mintoff's Cabmet, could be taken place will it be known what answered by Britain to day. An type of agreement has been announcement should then be resched it is believed that Britain made as to whether formal talks. has made concessions as a result can be resumed.

Spokesmen for the two sides are on the basis of the £8.5m. were to day refusing to comment offer.

VALLETTA, Sept. 3.

were to-day refusing to comment offer.

Economic Diary

MR EDWARD HEATH, the Prime quarter of 1971. Retail trade and Minister, will hold talks with Mr. hire purchase figures for July Jack Lynch, the Irish Prime Minis Number of foreign visitors to July about the Ulster crisis, at Britain in July.

Chequers on Monday.

ter about the Ulster crisis, at Britain in July.

Chequers on Monday.

Mr. Anthony Barber, Chancellor try "Little Neddy" publication of the Exchequer, is to meet financial tables for 1969-70. Confort the Exchequer, is to meet financial tables for 1969-70. Confort the Exchequer, is to meet financial tables for 1969-70. Confort the Exchequer of British Industry smaller firms council meeting.

French Finance Minister in Paris smaller firms council meeting. THURSDAY — Publication of the Bue Book giving national income of Monday. V and G Tribunal and expenditure figures for Inquiry resumes at Church 1970-71.

House, Westminster, Trades Union FRIDAY—British Steel Corporation production statistics for Congress opens at Hackpool: tion production statistics for TUESDAY—Bahnce of pay August, Building societies' receipts and loans for August.

signed by four powers

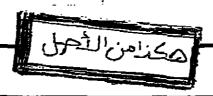
By Our Own Correspondent

WEST BERLIN, Sept. 3.

lower grade in the parlance of international law than does the word "transit," and does not impings on Allied rights.

The agreement, the first important East-West treaty on this subject since the war, lays down the principle of unimpeded access

How this will be applied is to be worked out when the two German states start negotiations



Long awaited junior clash

seeding forecast.

tunity to move forward for the ness when he found himself 1—4 but I suspect it will not go to volley.

behind in the opening set. that distance to-day. Again, there

remains involving three Grand Met. Into either Bergi Into the State Stat The top seeded Miss Coles is 17½ which enabled her to forge ahead by the Russians, wanted to use this word because they felt it implied they had sovereign rights in the area. The Allies wanted to use the expression "through traffic."

The top seeded Miss Coles is 17½ which enabled her to forge ahead and the warm favourite by virtue against Miss Dwyer once she had such interesting finals. Warboys had beaten Mottram on the only in the area. The Allies wanted to use the expression "through the Russians, wanted to use they had sovereign rights in the area. The Allies wanted to use the expression "through the National Under-21 of good things. Warboys certainly (on grass at Exmouth) but will the machine tool division of the machine tool division of the formula a year younger and is the only Mark Farrell—something he Warboys remains a great shotling finals. Warboys the against Miss Dwyer once she had such interesting finals. Warboys hew continuous tubemaking plant occasion they have met this year of good things. Warboys certainly (on grass at Exmouth) but will the machine tool division of the machine to be at his sharpest to up.

The boys semi-finals were full occa

do earlier in the week. It is of no book but they have less to always a mistake to take things value on slow and slippery shale do earlier in the week. It is of no book but they have less Miss Coles continues to always a mistake to take things value on slow and slippery shale impress. After a trouble-free easily against inferior opponents, courts than on grass or wood, week, she disposed of yesterday's Not only is the luxury of toying Mottram's is the mechanical apchallenge from the Surrey girl, with an opponent something that proach—releviless precision—is Denise Staniszewski 6—3, 6—4 is quite out of place on the tooled strokes and deep concentiation, natural ground to unexpected defeat.

One of Miss Coles' rare losses that a possible of the week. It is of no book but they have less that the continues less in the miss continues to show and slippery shale to book but they have less that a possible of the continues of the continues less than the continues of the continues less than the continues to the continues of the continues less than the continues less than the continues that the continues less than the continues less than the continues of the continues less than the continues that the strokes which she can take early Warboys avoided that on of late was to Miss Panton in the to move her opponent to the Thursday against the Worcester- final of the Middlesex closed farthest corners of the court and shire boy Philip Siviter but he championships last week. A tends always looking for the opport had to get down to serious busing game final set decided it then. on Monday.

Other points allow W. Berliners

to visit E. Berlin and E. Germany;
and the Russians are to have a Consulate-General in W. Berlin.

Volley.

behind in the opening set.

that distance to-day. Again, there Miss Panton's victory was Mottram's 6-2, 6-3 win against is a contrast of styles, the more approached by the Consulate-General in W. Berlin.

behind in the opening set.

that distance to-day. Again, there Miss Panton's victory was Mottram's 6-2, 6-3 win against is a contrast of styles, the more approached by the Consulate-General in W. Berlin.

Devon left-hander and holder of venge for a semi-final defeat in against the effective and intelligible to the Consulate-General in W. Berlin.

APPOINTMENTS

TI divisional management

its management structure into Group) Limited.
three main areas: machine tools and systems; quality control Mr. Arthur W. Turner becomes

nachine tool division; Mr. Walter sional technical director, joins the

rks Mr. F. D. Boardman and Mr. W. R. Haygarth have been of appointed directors of CAMMELL

Mr. Harold F. King has been appointed a director of BRITISH VENDING INDUSTRIES in place of Mr. R. Morris who has resigned

Mr. Peter Firmston-Williams

Mr. Douglas F. W. McNair, a Mr. Michael J. Lang has been livisional Board member, con-appointed a director of BMW tinues as chief executive, trans-DISTRIBUTORS LONDON, Langport service equipment. Mr. ley Motors of Thames Ditton, and James D. Kiggen, chief executive, of Deepsoval Investments.

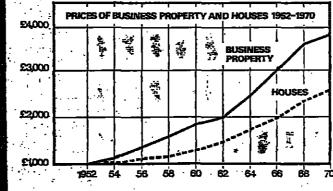
Draw 6% p.a. tax free

-with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May over 4,000 people have invested more than £5,500,000 to make the launch of Hambro Property Investment Bonds the most successful

Why? Because of the following important advantages:

- 1. The security and growth potential of .first-class business property.
- 2. Backing by Hambros, one of the most famous names in British banking.
- Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
- 4. Increasing life assurance cover built in at no extra cost.
- 5. Valuable tax advantages.



First-class business property Everyone knows that the

prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years. Naturally, there can be no

guarantee that business property prices will continue to rise at the same rate; indeed, values could fail as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment. The present policy of the

Fund is to invest in first-rate

office buildings, shops and

industrial premises in the

up to 20% may be invested in financing new buildings in. partnership with established developers. To improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

2 The security of Hambros Hambro Life is a member of

the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. The Company has a standby credit with Hambros Bank which makes it unnecessary to growth areas of the United maintain a margin of liquidity Kingdom, let on long leases within the Fund; it will to good quality tenants with . therefore be able to make a regular rent reviews. Initially, 100% investment in property.

How you can draw 6% p.a.tax free*

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital

gains tax. In order for your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's in-

vestments must grow by 2½% p.a. after allowing for capital gains tax. Of course, to the extent that the capital growth is greater, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3½% p.a.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



Hambro Property Investment Bonds

To: Hambro Life Assurance Limited 6 Little Portland Street, London, W1N 5AG, 01-637 2761 I wish to invest £____(minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited. Surname: Mr./Mrs./Miss _____ Full First Names _____ Date of Birth / Do you already hold any Hambro Life policy?__ Are you in good health and tree from effects of any accident or illness?_____If not, please give or attach details. Tick here for 6% 'Cash Withdrawal Plan'

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field - including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund

on a day-to-day basis. A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a vear.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages Rental and other income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 371%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the

value of my Bonds? The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash

my Bonds? You can cash-in your Bonds at any time, and will normally receive a cheque within

a few days, To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro

Life's charges? The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of \$% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund. and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.017. Offer closes on Friday 10th September, 1971.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy). Age 30 - 250%

Age 40 - 190% Age 50 - 130% Age 60 - 111% Age 70 - 104%

These benefits come into force only upon the acceptance of your spolication is pany, which reserves the right to offer restricted life cover if you are not not for any other reagon. Commission of 13% will be paid on any applicant the status of a bank, insurance broker, stockbreier, of others, accountant or et This activationment is based on legal optation reagarding present law.

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantime, Londo

SATURDAY SEPTEMBER 4 1971

Currencies and politics

London with one main end in their own preservation. view. This is to stop any major The British Government will appreciation of sterling without give top priority in the coming the Bank of England having to talks to discovering the condibuy more dollars for the tions on which the U.S. will reserves. An intensive round of remove the surcharge and other international discussions has protectionist devices. This is now begun, and in the coming surely right. More question Cup. political struggle the object of able is the continued dislike. A the U.S. will be to achieve the still shown by the Prime Minismaximum appreciation of the ter, for floating rates. Sterling currencies of its trading partis is in fact quite likely to float of low-scoring or goalless draws in one form or another for a latter will be to minimise the amount by which they appreciate. It would be too pessimistic through a failure to agree on a to say that we are witnessing a traditional traditiona to say that we are witnessing a new parity structure, or on the spotting draws, there was an

Benign neglect

understand if one bears in to find their own level. mind that official opinion in these countries still thinks of Projections fixed parities as normal and of Projections floating as a temporary abbera- It is easy to sympathise with

idopt such a relaxed pose. The tion and controls.

BANK RATE has been reduced payments constraint has been and controls imposed on the abolished. It is rather the presinflow of foreign exchange into sure of particular industries for

tudes become a little easier to a considerable period for rates droves.

tion. Diplomatic efforts there- the belief of Government econfore centre on the attempt to omists that rising costs and relaunch the old system at a economic recovery will between parity which will give each them, undermine the present country the maximum margin buoyant trade position. Yet just U.S. For now that the "gold official policy was trying to hold has been shut, the the rate up, they might now be U.S. has no need to worry about too pessimistic when policy is its balance of payments. Other trying to hold it down. Jeremy countries have the option of Bentham once remarked that if

first is simply an intellectual The present competitive intertime lag. American officials national wrangling exhibits the a system of at least nominal economic issue a political conclaiming that the balance of have the great advantage of total betting of 1969-70. In all, payments would be put right, reducing the political element. that they have not got used to while the system of managed the new economics of the float- changes on which the IMF is so more worrying. This is that the worst of both worlds and introreal pressures on U.S. policy, duce a potent new cause of

Last week's record first dividend on the football pools of £427,000 may soon be surpassed. Antony Thorncroft explains the revival of the promoters' fortunes

How the pools promotors lured the punters back

T is not difficult to predict who will be the winners of who will be the winners of the new soccer season. The **ON THE** football pool companies are off to a flying start and, given good weather, there should be no

This industry has, in fact, erformed a remarkable aboutturn in the past few years. After steady growth until the mid-1960s, the pools companies hit a very bad patch-ironically. largely a side result of Eng-

more defensive in character, be-

Score-draw matches

of safety. This explanation can- as such forward projections attracts the majority of cash, weeks. not, however be applied to the proved too optimistic when was refined so that only scoring draws earned the maximum panies are optimistic about the points. There was an current season. Last week, two immediate, if slight, improve charity worker split a record of Vernons, high unemployment, either appreciating against the a Minister had information undeclining revenue pools betting over £427,000. Any time now pools companies. The unem-position for cashing in on the most other companies can." The the amount of manual labour dollar or holding dollars; and known to the market, his right rose by 3.5 per cent. to £97.5m. the top prize could go over £1m. ployed man needs his dream revived interest in the football financial breakdown of football required. Littlewoods, for the U.S. So long as there is no It does not seem to have the Government in betting tax, time and 3,000 part-time that the government in betting tax time and 3,000 part-time that the six posts will when the appears of the gold win, occurred to the Government in betting tax, time and 3,000 part-time that the six posts will when the appears of the gold win, occurred to the Government in betting tax, time and 3,000 part-time that the six posts will be the government of the gold win, occurred to the gold w being reopened, the U.S. that it might be better to pub- companies recorded astonishing tial new punters as well as that business is noticeably lower close season. dow being reopened, the U.S. that it might be better to pubcan safely follow a policy of lish its forward balance of payincreases in revenue. Little some backsliders, And to ensure in the regions of high unemployworkers.

Traditionally, half the inves- (thought to be in the region of Despite a 12 per cent. pay rise
ments projections and let the proworkers.

Traditionally, half the inves- (thought to be in the region of Despite a 12 per cent. pay rise
ments projections and let the proworkers. "benign neglect."

There are perhaps two foreign exchange market judge, reasons why the U.S. does not rather than rely on interventations and point of all the bets laid, saw its more than earn their 15p in offer more changes to win on mysterious Australian soc.

Traditionally, half the invest (thought to be in the region of Despite a 12 per cent. pay rise tors gave up the habit rather 3 per cent. of turnover) and awarded last month there must companies are building up a managing director of Zetters, network of collecting agents who explains it this way: "Our pools adopt such a relaxed pose. The tion and controls.

Traditionally, half the investment of turnover and awarded last month there must companies are building up a managing director of Zetters, network of collecting agents who explains it this way: "Our pools than bet during the summer the remaining third is discontinuous than bet during the summer the remaining third is discontinuous. They should not awarded last month there must companies are building up a managing director of Zetters, network of collecting agents who explains it this way: "Our pools than bet during the summer the remaining third is discontinuous. They should not awarded last month there must companies are building up a managing director of Zetters, network of collecting agents who explains it this way: "Our pools than bet during the summer the remaining third is discontinuous. They should not awarded last month there must companies are building up a managing director of Zetters, network of collecting agents who explains it this way: "Our pools than bet during the summer the remaining third is discontinuous. They should not awarded last month there must companies are building up a managing director of Zetters, network of collecting agents who explains it this way: "Our pools that the last point and the pool of have for so long been used to disadvantages of making every a system of at least nominal economic issue a relitical congold convertibility, in which test. Both genuinely floating they have had to go round rates and genuinely fixed rates are claiming that the belonge of

ANNUAL BETTING ON ALL POOLS depreciations of the 1930s; but depreciations of the 1930s; but European float, rather than as were collecting only minute weekly top dividends of less to-house callers. Apart from of total stakes compared with the compared with

and Vernons, who offer the cent.

House-to-house an all-or-nothing gamble. callers

we are seeing what might be a deliberate act of policy. It rewards. Among the smaller than £1,000, some lucky indivi- encouraging regular punting, Littlewoods' 30 per cent.) and would be better to face the fact dividends no pay-out was made duals ("singletons" to the collectors also save on postal their payouts correspondingly that conditions do not at in some weeks. Instead of be- trade) or syndicates were taking costs, and Littlewoods is smaller, but they have local present exist for determining coming an event, winning be- home in excess of £300,000. A reported to receive over half lovalties and of course, a higher new parities, and that it would came a sad disappointment and big, well-publicised win is the of its stake money this way. loyalties and, of course, a higher become a little easier to a considerable period for rates described by the state of the smaller companies the percentage of winners. One panies, although Littlewoods proportion is closer to 25 per pools company, Shermans, was

chance of gaining a fortune. But big publicity for big wins years ago but ingrained feelings naturally do best. Just over a and a more streamlined collect- of independence and fears of the third of all stakes is paid out ing system cannot account for Monopolies Commission should in winnings so the more bets all the increased revenue. Un-the bigger the jackpots—and doubtedly the switch to deci-Suddenly everything has with three-point matches harder malisation has helped the com. minnows. changed again. Two years ago to pinpoint, the first dividends panies. Punters have rounded the Treble Chance, which are inevitably enormous some up their stakes and the actual This is why the pools com- marginally increased. To-day a

According to David Nicholas, stake money rise by 28 per cent. every £ commission by ensuring smaller amounts, so we attract cer; but this year the fall-away to £82m., and the other Liver- that the customers on their list slightly higher weekly stakes was much smaller. "People are The unemployed seem to prefer Jackson, an executive director

the new economics of the float- changes on which the IMF is so ing dollar. The second reason is keen could well give us the more, in the football pools last their own during the postal than £4m. (Soccer's is not much been some large publicitystrike last spring, though the more than £1m.) also did well How can you account for such strike was a set-back the pools last year; the turnover of Zetacting particularly through international friction. The argu- a transformation? The "new companies were able to shrug ters, the only public company in

bought by Littlewoods a few

Australian football

catching dividends which in

saleroom lose their average and numerous, if modest, clientele.

Sir,-As women appear to live

longer than men and are often healthier in their old age, why is it that the State sees fit to dis-criminate between the two on retirement age? Why indeed

G. G. Hannaford,

Waldorf Hotel, Aldwych, W.C.2.



to spend it. Mr. Rees was in a syndicate that won £137,421 last-week, part of the record Littlewoods pay-out of £427,042. Another syndicate won £150,615, and a woman from Altrincham £139,006.

What seems indisputable started in record fashion. The Vernons £1m. on computers

Controlling costs

Rather surprisingly, the four at Littlewoods. More to the In recent years, however, the relax their traditional stony smaller companies (Copes, in the collectors are exert-companies have had trouble silence about their business and Collectors really came into Empire, Zetters and Soccer), all the cash flowing (Character and Soccer), all the cash flowing (Character and Soccer) and the personnel controlling costs are controlling costs and the personnel controlling costs are controlling costs. the cash flowing. The result has centage paid out in dividends they cannot control and they has fallen quite sharply. Even their turn have encouraged more nunters. In this business, Treasury Secretary John Conment for market forces is not deal." Treble Chance obviously off quite quickly. There is some the industry, increased 16 per success breeds success.

Winnings in 1909-70, compared with 9s 7d. in the mid-Sixties nally, are plain protectionism, that they are perfect, but that played a major part, especially secrety surrounding the opera-cent; that of the other three. The high level of stake in This decline can be attributed It is not just a matter of overall they provide a more peaceful after some first season wrinkles tion of the collecting system, around 8 per cent. The number of stake in This decline can be attributed spell of bad weather could unemployment levels. For these and objective method of adjust had been ironed by the companies ning expenses might be lightly given Littlewoods and Vernons and partly to the investment in suddenly dent what at the

immediate, if slight, improve charity worker split a record of Vernons, high unemployment, however, is that the two major only problem is keeping costs (which can check coupons a ment and after two years of Littlewoods first dividend of paradoxically, helps the larger companies are in the strongest cannot increase our prices like this has considerably reduced to the larger position for cashing against the considerably reduced to the larger position for cashing against the considerably reduced to the larger position for cashing against the considerably reduced to the cash of the larger position for cashing against the cannot increase our prices like this has considerably reduced to the cash of there is no way in which they course would be to publish in 1969-70. But last season —which might, of course, be and a pools win seems a way of can cause a reserve drain on it rather than use coercion. there was a more dramatic the U.S. So long as there is no the course would be to publish in 1969-70. But last season which might, of course, be and a pools win seems a way of pools. This was underlined by pools is attractively simple—a example, has cut its laboured their success in keeping third of the stakes go straight to force from 14,000 to 3,500 fullilly prospect of the gold with prospect of the gold with

begin to show through this year With tighter controls on costs and an almost certain rise ir total stake money, the footbalipools companies can afford to zer a Littlewoods, which has the best know it—the weather (which record in this respect, was only has, in fact, been relatively kind and paying 7s 3d in the £ back in the past two seasons). Despite : winnings in 1969-70, compared the formation of panels to with 95 7d. in the mid-Sixties. evaluate results, a sustained It is not just a matter of overall they provide a more peaceful after some mist season without the unemployment levels. For these and objective method of adjust had been ironed out. The public but usually the companies might be slightly given Littlewoods and Vernons and partly to the investment in succession and partly to th

Letters to the Editor

comments you have published on a minimum. Under the endow- T. G. Arthur, the subject of endowment versus ment method this condition is 3 Yateley Road repayment mortgages, perhaps I satisfied, since only interest is Edgbaston, Birmingham, may be allowed to expand a little repaid and the rest of one's outgo oa my letter of August 9?

be staining the devilous when he repayment method both interest says that each borrower will and capital are repaid, leaving a probably the line that would be that your informed readers trate a study of a period, a stated that VAT on imports taken by H.M. Customs and Explace some value on the liquidity smaller amount for investment, would be collected at the point of his funds (what are interest. The argument is still not concentration of that the smaller amount available opportunity of the smaller amount available opportunity of that the smaller amount available opportunity of that the smaller amount available opportunity of the smaller amount available opportunity of the smaller amount available opportunity of the smaller amount opportunity opportunity of the smaller amount opportunity of the smaller amount opportunity opportunit

endowment assurance to earn a for recreating the "third arm" (b) Legislation to enable supply of houses and flats to themselves to the traditional able portion of our lives are on his mortgage. In the absence rented sector, is very urgent; item of expenditure, eligible for from a growing number of this assumption there is no with the 1957 Rent Act one saw income and surtax reliefs; this people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; this people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; this people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; the people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; the people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; the people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; the people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; the people who, at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; the people who at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs; the people who at certain stages in economies as well as greater particularly by the State--does not be income and surtax reliefs.

a my letter of August 9? is being invested in an endow-Mr. Felis (August 20) seems to ment assurance. Under the Value added tax

is funds (what are laterest rates all about?) and should be afforded the opportunity of plaging for himself which method best suits his circumstances. We all seem to be agreed that the usual life office presentation can be misleading. What is important to be aware that so can presentation such as lis own. The life office presentation is at least simple and I suspect deceives only a few.

Given the limitations of varying individual circumstances, but will estirable to explore the pros and cons from the point of view of a financial transaction. However, it is of no use to carry out sophisticated calculations if the underlying assumptions can be easily disputed. There are too many unknowns (future interest rates, life office booklessing that is usually operioded. Thus while an endowment of the underlying assumptions that no more could never the conclusive. In particular Mr. Fells two main assumptions, that no could never the constance of the same time as details have yet to be settled.]

The argument is still not concentry"... at the same time as details have yet to be settled.]

The argument is still not concentry"... at the same time as details have yet to be settled.]

This statement might alarm importers, faced with the prosport of the possibility and current method could be interpretation and be misleading societies that the usual if for investment under a trong clustes that may be due."

This statement might alarm importers, faced with the prosport of having, to pay duty and the prosport of having, to pay duty and the same moment. In however, that the same nember and importers, faced with the prosport of having, to pay duty and the p

Residential mortgages
Given this, that part of a man's all the others because "it allows game of passing the parcel; you due. (The custom is to debit the lionaires directly for the sale total mortgage outgo which is not more of your money to work for don't pay a forfeit when the account).

Sir.—In view of the various being invested should be kept to you."

Sir.—In view of the various being invested should be kept to you."

Misc.—In view of the various being invested should be kept to you."

Misc.—In view of the various being invested should be kept to you."

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Misc.—In view of the various being invested should be kept to you."

Misc.—In view of the various being invested should be kept to you."

Misc.—In view of the various being invested should be kept to you."

sector back into chains again, lords to obtain possession of a cent. per annum is all that is 34, London Wall, E.C.2.

tinues: only when it stops! John Farr. Peninsula House, have no vested interest in the saleroom and its experts for the Grand Avenue.

West Worthing.

a depositor and have been a bor. While the small and medium rower from a building society 1 bidders would always rely on the

With property prices rising as damaged or not, will if genuine John Chown writes: This is they are. I should have thought complete a collection or illus-If this possibility became denied to them the study of culture might suffer and the

Sir.—Referring to the art market review (August 28, Page 12) would not the restric. Retirement

have a fixed retirement age? As a first step perhaps it would be possible for retirement to be optional between the ages of 60 and 65 as personal circumstances and physical conditions allow. It Housing policies and building societies

First assume that conditions substance to be such that an invest in an endowment assurance to be such that an influidual; can invest in an endowment assurance to be such that an influidual; can invest in an endowment assurance to be are a higher net rate of interest (on the followed by a higher net rate of interest (on the followed by a higher net rate of interest (on the followed by a higher net rate of interest (on the followed by a point of the context of rising house in the context of rising house and the context of rising house in the context of rising house and the context of rising house in the conditions allow. It is becomes inevitable that those rented property at the end of state pension—but that is part of the choice. But then the at term of a lease.

Sir.—There has been a considerable expenditure of words, refers the spension—but that is part of the choice. But then the at term of a lease.

Sir.—There has been a considerable expenditure of words, there has been an rented property at the end of state pension—but that is part of the choice. But then the at term of a lease.

Sir.—There has been a considerable expenditure of words, there has been an rented property at the end of a lease.

Sir.—There has been a considerable expenditure of words and the there has been an rented property at the end of a lease.

Sir.—There has been a considerable expenditure of words and world the context of rising house of a leave.

Sir.—There has been a considerable expenditure of words and world there has been an rented property at the end of a lease.

Sir.—There has been a considerable expenditure of words

of this assumption there is no with the 1957 kent Act. one saw income and surtax reliefs; this people who, at certain stages in economies as well as greater particularly by the State—does method must be beginning of the unfreezing measure will put the private their careers, have to be mobile, efficiency can be achieved by not bring the return it should, the assumption is virtually cerbinding this market to the floor; the owner-occupier who pursocities. There appears to be providing a range of services to out of the political arena and put the tax reliefs granted to owner the Rent Acts, 1965 and 1968, assistance of a mortgage, occupiers and savers through life bave put the private rented. (c) Legislation to enable land assurance are retained. A. I. Ferguson, Point View,

£50,000

is the amount we provided last year for research into the cause and cure of Multiple Sclerosis.

£100,000

is what we expect to have to meet this year to support research by doctors, and at hospitals, universities and research laboratories, underthe guidance of our Medical Research Advisory Committee: ...-

Multiple Sclerosis is the commonest disease of the Central Nervous System. It strikes without warning, usually in the age group 15 to 36, often paralysing limbs and affecting speech and sight. Not hereditary, infectious or contagious, M.S. accounts for one third of the young chronic sick-50,000 cases in the U.K. alone.

Research is a costly business. Without it progress is impossible. We shall be grateful for your help. If you would like to know more, please send this advertisement with your card. Any size donation will be a great



The Multiple Sclerosis Society, Room FT2. 4. Tachbrook Street, London, SWIV-1SI Tel. 01-834 8231

What 5% Bank Rate means to borrowers

BY MICHAEL BLANDEN

reducing the cost of their bility. already led to some reductions quality risks in the company immediate changes. But Forin the cost of the leading form sector and set at 1 per cent over ward Trust, of the Midland of finance, instalment credit, Bank Rate, automatically Bank group, immediately anand may in time bring further dropped to 6 per cent. Similar nounced cuts across most of its

cance of the Bank of England's perhaps 9 per cent. now— plant down by 1 per cent and re-discount rate has tended to charged to less credit-worthy for commercial vehicles by 1 decline in recent years, it is customers: still potentially powerful in A cut of 1 per cent. in interest helping to encourage both charges on loans currently consumer spending and indus worth some £5,000m —to industrial investment.

Mortgages

lenders with something of a tion, should help to encourage ing rather than fixed interest problem. Not all of them, in new investment spite of the lead given by the Government, are inclined im Industry benefits in other being linked to the Finance mediately to cut the cost of ways. The cut is likely to affect Houses' Association's base rate, their credit. Some of the instal the cost of the money which introduced last year and worked ment credit finance houses, for the big banks provide for indus- out in relation to the cost of example; prefer to wait to see try, usually through special sub- money in the inter-bank market. the full effect on what they sidiaries, on longer terms than The FHA rate has already come have to pay for their funds normal. The terms of these down from 7½ per cent, in May in sums of up to £1,000 over to the amount they have to pay rates. On a second-hand car, the rate is likely to make it posmental impact on living stan- flat rate of 51 per cent for it may fall further. dards - have taken a cautions secured loans between £2.000

The most direct impact of the Others, like Barclays and the merce will also be reduced. odicate that won in time, it has brought an im- money market rates.

Littlewoods para £150.615. and a &

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meet this year! and at hospital

boratories, illit

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downward adjustments were lending business, bringing the Though the domestic signifi. made to the higher rates—up to cost of credit for industrial

> try and commerce by the clear- Those companies which use ing banks is clearly substantial the instalment credit companies in terms of the money involved.
>
> It brings the cost of bank finance to borrow rather larger sums.

Larger sums

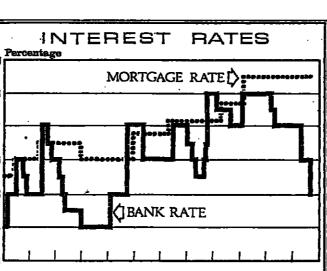
in the U.K., already the lowest in over longer periods of up to 10 The reduction, has, however, Europe, to levels which, parti-years, are also likely to gain, also presented some major cularly in a period of high infla-These loans usually carry floatrates; which are increasingly Industry benefits in other being linked to the Finance

Finally, if the Bank Rate cut

line. Now, for the first time in and £15,000, and 7 per cent. un- leads to a rise in stock market basis. Barclays, however, has like garages which handle the credit record may well be its rates. The mortgage rate the inflow of money. over two years, the cost of house secured. Here new borrowers prices, the cost of permanent for the time being kept the rate business, and so on. capital for industry and com-

5 per cent, is a clear reflection ment among the banks on in their rates, industry—which banks—has been rather mixed, cutting the cost of their money, per cent, to 10.5 per cent, strong emotions. Home owner- tance to make changes—which of its importance to the terest rates ends, with the intro- accounts for a large proportion. The personal loan, which is Compared with overdraft rates, equivalent to a true rate of ship is generally regarded, by cost an enormous amount of domestic economy. For much duction of the Bank of of the hire-purchase business— becoming the main medium of for example, borrowing from between 19 and 20 per cent, the building society movement administrative effort, since all the building society movement administrative effort administrative of industry, it has the im- England's new credit controls, will benefit. Some houses are bank lending for consumer pur- finance houses on hire purchase (while UDT is still at 11.5 per itself as well as by the politi- their borrowers have to be notimediate effect of considerably there is likely to be more flexi- holding on for the time being; chases, is available at rates or personal loan tends to be cent.). A man who borrows class, as a major problem; now, fied—unless they are convinced for example, United Dominions which are still relatively cheap, expensive. For one thing, the £750 to buy a new car would, after the long time they have that lower interest rates finance from the banks. For the . This time, at least, the "blue Trust, Britain's biggest instalconsumer, the change has chip" rate, available to the top ment credit group, is making no
its personal loans, available not directly to Bank Rate, but over three years at the new
ties are likely to follow it. Midland Bank has cut the rate rates they charge are related at this rate, save some £22.50 resisted the falling trend of in- generally are here to stay.

decision to cut Bank Rate to overdrafts; for when the agree- companies decide to reduce stalment credit houses and the are committing themselves to has cut its rate from a flat 11.5 ings. The issue tends to arouse reflected the societies' reluc-



of the lenders which are most purchase and personal credit consumer purchases. On a new probably the most important day's change. This maintaining money more cheaply.

So far the building societies loans, of up to five years, vary, to 61 per cent, and to the extent three years, from 71 per cent, to acquire the funds. For a loan of £400 over three years sible to get a bigger loan. which of all the big lenders At National Westminster, for that the Bank Rate cut leads to to 7 per cent. flat. This, worked another, their charges, normally would be £12 cheaper. probably have the most funda- example, the rates are fixed-a a drop in money market rates out over the average amount of taken to be the equivalent of the loan outstanding during the an interest rate, in fact include ticed, are the standard charges period, is equivalent to a little other costs-arranging a loan, for hire-purchase contracts. under 13 per cent, on a true negotiating with retail outlets Borrowers who have a good resisted the temptation to cut it has been better to maintain

the one most important to in- rates on these types of loan to immediately affected, unless he private borrower will come if which may in time be followed cent. "flat "to the interest rate. that level through successive Rate now down to 5 per cent., dustry is on the cost of bank move, linking them either is able to get a normal bank the big finance houses decide to by others—make an appreciable. The big decision to come is reductions in Bank Rate down home owners across the country that his wife plants credit. Possibly for the last directly with Bank Rate or with overdraft. So far, the response cut the cost of their hire difference to the cost of many that of the building societies, to 6 per cent.—before Thurs- will probably be getting their

In London, a Lockheed spokes

The cost of borrowing

Building Societies Mortgage rate Overdrafts Personal loans Barclaycard Finance houses

(standard rates) New cars 1-year-old cars 22]-24] 3-year-old cars 25]-27} Industrial plant 13}-18}*

Percentages quoted are true rates, taking account of the declining balance owed during the loan term. Flat rates are

These rates, it should be no-

offered rather lower terms; in was set at 8) per cent back in Now, however, the pressure Even so, reductions of the some cases, this may make a 1969, when Bank Rate was at for a reduction is likely to be Even so, reductions of the difference of as much as 2 per 8 per cent. It has stayed at too strong to resist. With Bank

THE WELCOME given to the mediate cut in interest rates on Again, if the instalment credit important in this field—the in- At this stage, not all the houses car, for example, Forward Trust single area of individual borrow- of the mortgage rate has partly

mortgage is in fact not all that shares at comparable levels, has spectacular. Because of the length of time over which most money recorded this year and home loans are spread-20 or 25 the substantial rise in their years-the impact of a cut of } liquidity ratios. per cent, in the mortgage rate on the monthly repayments is not all that large. On a £5,000 mortgage over 20 years, for example, bringing the rate down from the present 81 per cent to 8 per cent. would reduce the monthly repayments from just over £44 to £42.50, while over 25 years the difference would be

A pound or two more a month can still make quite a difference gage finance is being fully to the family budget, however. satisfied. And since building societies judge an individual's ability to pay-and therefore the appropriate size of his mortgage—by the relationship between repayments and his income, a cut in

between £40.71 and £39.

Held at $8\frac{1}{2}\%$

The result of keeping their rates at this level, and the rates The effect on the cost of a they pay on their deposits and been the very large inflow of

Pressure

For this they have recently come under attack. Their answer has been that they need the money. Mortgage lending this year may well exceed £2,500m., compared with nearly £2,000m. last year. Even at this level, they argue, there is no sign that the demand for mort-

Money is going out almost as fast as it is coming in, and the societies have been unwilling to cut their deposit rates (which would have to be done if mortgage rates were reduced) while the demand for lending is unsatisfied. Since the mortgage rate, bearing in mind the tax relief available, is still very low in relation to most other So far, the movement has interest rates, they have argued,

Labour News

Protest halts U.K. work on Concorde

BY ALEX HENDRY, LABOUR REPORTER

The men marched to the engistake money is offices in Bristol where a meet to bring with them any officials and to bring with them any officials and to bring with them any officials they want but the an a must certain neering employers association

man said the company was taklikely be not best, workers to profest against the ment said later they were still
investment. The dundancies halted work on the prepared to meet full-time union
investment. The Anglo-French Concorde project officials. Mr. Dennis Howell,
a the show throught at Filton, near Bristol, yesterday. MP, and president of the Clerichanging the airframe and ensolvent boughs and boung.

Difference version a range of about 4,000
This would give the extended ing on 4,400 workers for the
aside in view of the considerable version a range of about 4,000
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The conside

Dockers accept Olsen two-year pay deal

BY OUR LABOUR REPORTER

the first year.

The 246 dockers employed at Olsen's London wharf are already among the highest-paid workers has backdated to July 12 this year are £45.25, £40.25 and £32.25 for arranged for next week when the a 33-hour week. In July next union side will again be arged to consider agreeing to an inround increases of £3.50 a week.

As reported in the Financial ductivity.

cure of Mulip the first year.

LONDON dockers employed by Times yesterday, the new wage the Norwegian-owned Olsen ship deal has angered other port emping company yesterday accepted ployers—Olsen is not a member a new two-year pay deal that of the employers association—gives increases of between 13.1 who have turned down a pay per cent and 19.4 per cent in claim for 10.500 dockers in the the first year.

Labour conference likely

Richards, secretary of the finance but there is growing criticism resources to their maximum department, warms that the work within the party about the way ing deficit for the current year is the national executive boards expected to be £165,000. The party funds.

Present annual subscription rates. These now stand at £700,000 are 60p for individual members. These now stand at £700,000 of this major civil aviation projects both through trade unions. ess. Without !

hall be grainf ld like to king af ertisement aid will be a great

LABOUR PARTY delegates, fol. 1872, 12 p in 1873 and 15p in lowing the controversial appeal 1874 for trade union members. It strikes with the work within the party several functions of Concorde's for funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be the funds in a political broadcast party members will also be abloration and integration and integration and integration and integration and integration in the aircraft industry.

It strikes will make to companies the funds of the

through trade unions.

Is set aside in the general election of find. Since the party approve new subscription rates usually does, better than exponent of file. For individual members pected when it appeals for funds only 60p of this will reach party headquarters, the other to fight an election it is argued for period by the contract that this money could be spent for the unions.

Is set aside in the general election for engines and airframes was becoming beyond the engine and airframes was becoming beyond the engine and ai

SURVEYS NEXT WEEK

Industrial Property . Nordic Forest Industries Laundries

Living Abroad in Retirement .

Monday, September 6 Wednesday, September 8 Wednesday. September 8 Thursday, September 9 Thursday, September 9 Saturday, September 11

version of TriStar

BY RAY DAFTER

LOCKHEED is now offering air-needed in the current basic. Yesterday's consignment took pete more effectively with Mc-Donnell Douglas and Boeing.

the men marched to the enging employers' association in the strange of the strang

this."

All there is well the first the stalks because the manage and General Workers' Union cannot control is the stalks because the manage and General Workers' Union cannot control is the stalks because the manage and General Workers' Union cannot control is the stalks because the manage and General Workers' Union cannot control is the stalks because the manage are designs.

Changing the aircraft and engine plandale, Caluornia, in stretched version of the Hercules of the Hercules of the Hercules of the Hercules of the Guided Version of the Hercules of the Hercules of the Guided Version of the Hercules of the Hercules of the Guided Version of the Hercules of the Guided Version of the Hercules of the Herc

Break-even point

Lockheed, which would not comment officially yesterday, is obviously mindful that it needs

lines an extended range version TriStar version, Lockheed anticithe total number of engines of the Rolls-Royce RB-211- pates adding some 900 miles to delivered to 23. In the past, powered TriStar in order to com- the aircraft's range. been flown to the U.S.

'Stretched' version

Treasury bill rate

down 0.8867%

an extended-range version of the Tristar to effectively compete with the Boeing 747 and the THE TREASURY bill rate fell the time being to syndicate their McDonnell Douglas DC-10.

Alrlines have so far ordered tender to 49165, following Thursment by which they agreed a or taken deposit-backed options day's cut in Bank Rate to a seven-common rate for prime bank bills on 178 Tristars. Lockheed puts year low of 5 per cent.

The Discount market syndicate light of the banking reforms extween 255 and 265, a break-even raised its agreed bid to 220 pected to come into play shortly. on 178 TriStars: Lockheed puts year low of 5 per cent.

The Discount market syndicate light of the banking reforms extween 255 and 265, a break-even raised its agreed bid to 22p pected to come into play shortly, point which is unlikely to be to £98.77, equivalent to about Applications at the Treasury changed to any extent by the 415-16th per cent.—the same rate bill tender rose by £56.9m. to production of the extended as that at which Discount houses £367.4m., with the amount of bills range version.

Both Lockheed and Rolls- prime bank-accepted and local £220m., and the Discount market Royce seem confident they will authority three-mouth bills. received a quota of 39 per cent. be able to reach the 45,000-lb. The disappearance recently of application, against 47 per engine take-off thrust needed for the traditional higher rate of dis- cent, the previous week.

engine take-off thrust needed for the traditional higher rate of discent, the previous week.

the extended-range version with count on local authority and bank. All bills offered were allotted, its increased fuel load.

bills appears to be due to the while next Friday £200m. bills. By increasing the take-off fact that while the Discount will be on tender, against maturithrust from the 42,000 lbs. houses are continuing for ties of £180m.

Corfield urges Europe air unity

technological level more colla- in July, largely as a result of current situation is the call for boration was needed. the strength of sterling sterling made recently by the poration was needed.

Limit to spending

becoming increasingly convinced. The trend is thus contrary to But even without the EEA that this could not be achieved that suggested in the Budget, calls, the Exchequer returns have if the U.K. did not join the which allowed for £336m, of debt been out of line with the Budget Common Market. "We should to be repaid on balance over the figures.

millions of pounds per aircraft.

July 1970, the Exchequer was Account's sterling capital, and able to repay debt of £49.7m., this brought the total used for while the first five months of this purpose in the year to date the last financial year produced to £850m. The Budget made no net debt repayments of £228.4m. allowance for this.

"Unless we are to be very The borrowing increased Exchange Equalisation Account much the junior partner and £69.4m. during the month, to to satisfy international demand. little more than a licensee, this total £1.017.5m. in the first five In July, the Treasury allocated means Europe rather than months of the financial year. In £100m. to meet changes in the America."

Lockheed offers extended-range Ellerman sells 4 ships for £1.2m.

BY JAMES McDONALD, SHIPPING CORRESPONDENT

the South Africa-Europe trade senger shipping sector.

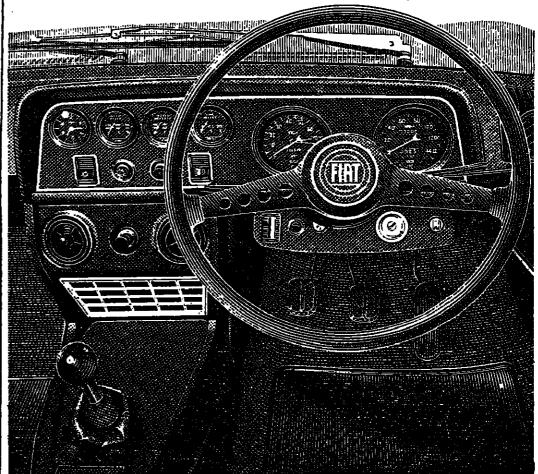
ELLERMAN LINES—one of earlier this year and put up for The first two ships are already Britain's leading shipping groups sale because of an "unprece en route to Piraeus and the—has sold its four passenger dented and massive rise in other two will be delivered there cargo liners previously operating operating costs" on the route. later this month.

in the South Africa-Europe The buyer is the Greek ship. It is understood that certain trade to a Greek shipowner for owner. Mr. A. M. Karageorgis, conversion work will be carried The four ships—each of about cerned with cargo shipments.

13.250 gross tons and around 20 With the four Ellerman vessels ing under their new colours and years old were withdrawn from he now intends to enter the pass names in the spring of next

who has a large fleet mainly con-out before the ships begin trad-

Change up to a Fiat



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Kleeman growth forecast-interim up

A SATISFACTORY advance in group profits and a dividend increase of at least 21 per cent, are foreshadowed for Kleeman Industrial Holdings in 1971 by chairman Mr. W. Kleeman.

In view of trading results to date, and the prospects, the interim dividend is lifted by 21 per cent. to 12; per cent. It has also been considered appropriate to reduce the discrepancy with the final, which is presently intended to be not less than last year's 22; per cent.

The interim statement shows

The interim statement shows that first-half profits have gone up from £248,220 to £301,180, subject to tax of £120,500 (£11,700). Pre-tax profit for all of 1970 was £531,230.

Sales progress continues both at home and in the group's large overseas business, Mr. Kleeman reports, and he believes the second-half results should at least equal those of the first.

Referring to the merger of interests with Henry Crossley (Packings) the chairman stresses (Packings) the chairman stresses Statement Page 7

Statement Page 7

The disappointing results are U.S. dollars £785,892 (£862,655); attributed to very difficult trading Canadian dollars £202,080 for the remainder of the year.

Statement Page 7

The profit fall was due to disappointing results from underwriting and less interest incoming and less interest incoming the profit of the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and less interest incoming the profit fall was due to disappointing results from underwriting and disappointing results from underwriting and disappointing results from underwriting and disappoi

However, as pointed out last June at the time of the merger, Crossley profits for the nine months to December 31 next will be somewhat lower than might be expected from its past experience, because of reduced deniand, various adjustments for inter-trading, and expenses of reorgani-

payment of the six months' interest on the 7½ per cent. Convertible issued in the Crossley acquisition, the chairman believes, group profits as a whole for 1971 "will show the same satisfactory increase that has been

Lloyd Rakusen loss

A FIRST HALF trading loss of Lloyd Rakusen and Son, makers of foodstuffs, and while a small profit is foreshadowed for the second half, the full year to June 30, 1971, is expected to show a trading less.

A PLANT PRINTED AND SECURITY OF THE PROPERTY O

FINAL DIVIDENDS Aerialite
Associated Dairies
Centrovincial Estates

C. S. Wiggins INTERIM DIVIDENDS Advance Electropics ...
Anglo American Investment

Panish Bacon

De Beers Consolidated

Seneral Elect. & Mech. Systems

Shook Durley

Cidman (H.)

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Jas. Fisher profit and interim up

sation.

So far as Mr. Kleeman can presently see, Crossley's contribution to group profits for that agents, etc., have advanced from £100,000.

After program of the contribution of the c tors foreshadow maintenance of a steady improvement in the second half.

second half.

The interim dividend is lifted from 4½ per cent to 5 per cent. The 1970 total was 10 per cent. paid from pre-tax profits of

Comment

A 44 per cent. jump in James
Industrial continue the company's first half profits is good simpressive growth record, and the indications are the record will be further improved by the full year results. The company's indication that current half pre-tax profits will at least equal the January-June level plus annualised contributions from Crossley should give a 1971 pre-tax profit of £733,000. The share price has risen 36 per cent. to 285p these last nine months, giving a fully diluted prospective p/e of around 15, which could leave scope for some improvement bearing in mind the excellent record.

• Comment

A 44 per cent. jump in James
Fisher's first half profits is good going at any time but when it is achieved in the light of rock bottom freight rates it is an outstanding performance. It was the activities allied to the shipping industry that Fisher has to thank for the growth although the specialist type of cargo handled and the long-term nature of the business also acted as a buffer against the sharp drop in the rates. Little or no improvement bearing in mind the excellent record.

• COMMENT | Mary Axe, E.C., September 27 at 12.30 p.m.

GOULDING

• Meeting, 14-20, St. Mary Axe, E.C., September 27 at 12.30 p.m.

GOULDING

• Meeting, 14-20, St. Mary Axe, E.C., September 27 at 12.30 p.m.

• COULDING

• Meeting, 14-20, St. Mary Axe, E.C., September 27 at 12.30 p.m.

• COULDING

• DUIS 47/0

• ON DUIS 47/0

• ON DUIS 41/20, St. Mary Axe, E.C., September 27 at 12.30 p.m.

• COULDING

• ON DUIS 41/20, St. Mary Axe, E.C., September 27 at 12.30 p.m.

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• ON DUIS 41/20, St. Mary Axe, E.C., September 27 at 12.30 p.m.

• COULDING

• In Profits an outstanding performance. It was the activities allied to the shipping industry that Fisher has to thank for the specialist type of cargo handled and the long-term nature of the business also acted as a buffer against the sharp drop in the rates. Little or no improvement bear profits of full profits are taking accounts of profits and outstanding performance.

Hammond

year Final

14(c) 10 10,9

5 95-141

pointing results from underwrit-ing and less interest income because of the lower rates obtainable, Mr. Biggs explains. There has so far been no improvement in these areas in the current year. In view of the three-year basis In view of the three-year basis upon which motor underwriting profit is ascertained the drop in the commission reflected in this year's accounts relates to the 1968 underwriting year " and it is only fair to say that so far as can be seen at the present time the two following years, 1969 and 1970, are unlikely to show much, if any improvement."

improvement. Premiums have now been raised to what should be a more profit-able level but it will take time for the improvement to be reflected

for 1971 "will show the same satisfactory increase that has been achieved in recent years."

The group operates as makers and distributors of compressed asbestos fibre jointings, gland packings, gaskets and moulded seals.

The 1970 total was 10 per cent.

The 1970 total was 10 per cent.

The 1970 total was 10 per cent.

After profit in profits of group's London premises is now available for sub-letting. It is anticipated that this sub-letting will produce in a full year additional pre-tax profit of not less than £80,000 after taking account of additional pre-tax profit of not less than £80,000 after taking account of additional pre-tax profit of not less than £80,000 after taking account of additional pre-tax profit of not less than £80,000 after taking account of additional pre-tax profit of not less than £80,000 after taking account the same profits of seals.

contracts Fisher will have to lean Dublin-based fertilisers manufacturers in the second half. Therefore, profits of the order of the 1970 figure looks the likely outcome for the year. Despite this the shares on a p/e of 5.8 at S3p still look undervalued when considering that most other shipping concerns will be in for a setback in 1971.

Dublin-based fertilisers manufacturer, is stepping up its dividend by 4 per cent to 12 per cent, of the year ended June 30, 1971, with a final of 8 per cent. A capital distribution of 5 per cent. (4 per cent.) has already been paid.

Compared with an estimate of £900,000, the group profit, before tax, emerges at £1,093,000. The 1969-70 figure was £571,000. 1969-70 figure was £571,000.
Providing for tax and minorities. the net balance comes through at £513,000 (£230,000).

Confidence

DIVIDENDS ANNOUNCED

AMAINKE	Current payment %	Date of sponding payment div.	for year	3691
im up	Bluestone and Elvin int. 21/2 20 Central Hotel	Oct 1 20 	20 — e)12	20 22 10 8 32
at present is considerably better, than a year ago. The group has acquired Kohnstamm Holdings, which is mainly concerned with producing shoe and clothing leather from bovines, and directors are confident of great advantages arising from the combining of sales forces.	Madeu and Irelandint. Nil Midland-Caledonianint. 3 Mixconcreteint. 7; Spong	Oct. 4 NH Oct. 19 3 Oct. 29 74 Oct. 18 5 Oct. 27 5 (oscrip issue. † Amo	d)19½ (unt per	share

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) An interim was forecast in the March, 1971 prospectus. (d) Includes special dividend of 2½ per cent. (e) Capital distribution 5 per cent. (4 per cent.) paid June 30. The group trades as leather anners and dyers.

3% more by Warnford Investments

A final of S per cent. and a special dividend of 2½ per cent. by Warnford Investments makes a total of 19½ per cent. for the year to December 25, 1970.

Provisional figures for the six months to June 30, 1971, show that the textile companies have again shown a substantial increase, both December 25, 1970.
The previous total was 161 per cent,—interim 9 per cent, plus a special 21 per cent, and a 5 per

ombining of sales forces.

Group net profit has improved "We have no alternative but from £315,839 to £358,554, after tax to complete the outstanding order

forecast

IN THEIR interim report, the directors of Arthur Bell and Sons, Scotch whisky distillers, confirm their earlier expressed expecta-

rolk 25 pol zolk

W. Pickles position

On the basis of this trend continuing, the Board is satisfied that results for the full year will enable it to recommend payment of a final dividend in due course.

Struck after a loss of £125,66 in respect of subsidiary Edward Holme and Co. (1931).

As known, after December 31 last, certain irregularities were discovered in the last, certain irregularities were discovered in the accounting pro-

and will continue to be made to thing of the kind the shares have minimise these losses." risen from a 1971 low of 38p to If the group had not suffered 109p last night after a high of this setback, overall trading profit 116p, though a 13.7 prospective would have shown an improve p/e is still not thinking in terms

in turnover and profit and for the full year profits of those com-panies before tax should be approaching £500,000.

"We have no alternative but

from £315,839 to £335,554, after tax of £250,369 (£235,556).

The final dividend and special dividend are waived in respect of £203,423 Ordinary 20p shares (£211,665).

Arthur Bell

Sticks to

With the rising investment to complete the outstanding order book at the electrical engineers and this will have an adverse effect on group profits." The chairman of Ashworth and Steward (Holdings) is confident that the future of your company will be excellent."

As reported July 14 the 1970 dividend is maintained at 10 per cent. Meeting, Manchester, September 30, at 12.30 p.m.

With the rising investment hovement 29 and the balance on November 29 and the balance on Health November 29 and the balance on Health November 29 and the balance on Health November 29 and the balance on January 20.

Reported July 14 the final result will show an improvement on the building division, Mr. A. K. Thus the future of your company will be excellent."

As reported July 14 the 1970 dividend is maintained at 10 per cent. Meeting, Manchester, September 30, at 12.30 p.m.

With the rising investment in profitability of the division, Mr. A. K. Pull details will be published and steward (Holdings) is confident that current year profits will show an increase on 1970-71.

For the year ended February 25, 1971 group profit was lower at 143,524 compared with holders on the register on October 29 as 36,554. The building division, Mr. A. K. Pull details will be published improvement in profitability of the building division, Mr. A. K. Pull details will be published improvement in profitability of Full details will be published improvement of the building division, Mr. A. K. Thus the building division, Mr. A. K. Thus

Delyn loss at mid-way:

pattern of trading of last year is profits however are already guarbeing repeated with the result anteed for several years to come that the major proportion of because of contracted sales.

Meeting Sutton Coldfield, Sepin the second period, the chairman tember 27 at noon.

Last Year Final 75:

Adjusted for any intervening scrip or rights issue. I Last dividend was 2 per cent. Shall in March 1969. I Paid as second interim. I Last dividend was 184 per cent. Shall in June 1969. I Last dividend was 184 per cent. Shall in June 1969. It is march 1969. It is the state of the last dividend was 19 per cent. Shall in September 1969. It is last dividend usually paid. Id Consists of two payments of 25 per cent. each declared in January and May 1979. (c) Paid as third interim. If Consists of two payments of 30 per cent. declared in January and May 1971. Ig Second interim. Inst interim of 8 per cent. declared in February 1970. (b) Third interim, for 15 months to 31/12/78.

ment on 1969, as the textile com- of boom conditions; panies produced profits which would have exceeded those of Ashworth

& Steward optimism

The chairman says that in the investment division there has been a continuing increase in rental income (gross rentals rose by £22,156 to £431,397) and he is confident that total group income from completed investments will exceed £500,000 when they are fully let. In addition other investment projects are in course of development and under

their earlier expressed expectation that profits for the year 1971 will exceed those of 1970.

Meanwhile, they report a marginally lower first half pre-tax figure of £472,000, against FACKAGING manufacturers from £264,000 to £282,000 in the and is omitting an interim divinet balance after a reduced tax dend for the year to September 30, 1971, against 7½ per cent. last profit was £1,061,607 and the net cent. paid from pre-tax profit of amount £501,558. A dividend £161,000.

The housing division made a loss of £19,911 before interest charges. (profit £25,325). There is to be a complete 29-organisation of this activity and a new company has been formed to take over the profit was £1,061,607 and the net cent. paid from pre-tax profit of amount £501,558. A dividend £161,000.

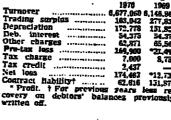
Chairman, Mr. G. Fisher, says the privately held £4m. Ordinary that while turnover for the 24 improvement in the housing market. will return this division made a loss of £19,911 before interest charges, (profit £25,325). There over all of 1970, the pre-tax period of this activity and a new company has been formed to take over and carry through house that while turnover for the 24 improvement in the housing market, will return this division

fills.

of only taking profits when sales
Present indications are that the have been completed. Substantial

Olympia sees improvement

Short-term prospects for the Olympia group indicate that it should be possible to maintain, if not "modestly" to improve on profits—and certainly in indus-trial catering states chairman



RESULTS AND

ACCOUNTS IN

BRIEF

RESULTS AND

ACCOUNTS IN

BRIEF

RESULTS AND

ACCOUNTS IN

BRIEF

BR

ISSUE NEWS

8½% Treasury Loan new long tap stock

The Treasury announce the tional Finance, a subsidiary issue for cash of £600m. Styper ICI proposes to issue 100m is cent Treasury Loan, 1987/90, at a Bearer Bonds 1971-86. In terest on Styper cent. Treasury Loan, 1987/90, will be payable tions it is expected that half-yearly with the first interest payment of £2.22 per cent. due on December 15, 1971.

The Loan will be issued in the form of stock but on or after January 31, 1972, the stock issued may be exchanged into Bonds to proposes to issue 100m is coupon and issue price will fixed just before the offering the Boards of the Boards in and special in the Boards in and special in the Boards in the Boa

may be exchanged into Bonds to Bearer in denominations of £100.

ICI DM LOAN As foreshadowed ICI Interna-

Bearer in denominations of \$100.

5200, £500, £1,000, £5,000, £10,000

and £50,000. Stock will be intera changeable with Bearer Bonds

without payment of any fee.

The prospectitis will be advertised on Monday, and the list of
applications will be opened on

Wednesday, September 8.

FARMERS STOCK

Arrangements are in hand for
the issue by The Agricultural
Mortgage Corporation of £10m.
9 per cent. Debenture stock, 150 cath, 1019 paid.

1979-82, at par. The stock is pay
able as to £10 per cent. on application with £25 per cent. due on
November 29 and the balance on
January 20.

The undermentioned securities has been arrangements are included.

Arrangements are in hand for
the issue by The Agricultural
Mortgage Corporation of £10m.
9 per cent. Debenture stock, 150 cath, 1019 paid.

Harson Trass—1,065 Ordinary shares of 250 cach, 1019 paid.

Weston-Evans (Holdings)—After allgment. \$37,106 Ordinary shares of 250 cach, 1019 paid.

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AMENDMENT.

UNIT TRUSTS

Hambro life bond offer

Hambro Property Investment per cent against a 8.7 per cent Bonds are being offered at £1.017 reverse by the FT Actuaries Alper unit until September 10 by Share index (including reinveste Hambro Life Assurance, the sub-income as calculated by G. 1 sidiary of Hambros Bank. The Herbert); the FT Actuaries In minimum investment is £250 and vestment Trust index remained a cash withdrawal plan is offered for amounts of £1,000 upwards at However, so far this year that a rate of 6 per cent, per annum performance has tended to is given by the performance of moome-tax and capital behind and the rise of 20.4 per cent compares with \$5.9 per cent. Chairman, Mr. G. Fisher. says sation together with the improvement in the housing weeks to March 14, 1971, increased over the same period of 1969-70, there was intensified competition and substantial increases in costs. As a result there is a loss of £58,000, compared with a profit of £58,000, compared with a profit of shills.

Carlyle is confident the re-organistic with the improvement in the housing market, will return this division a rate of 6 per cent. Per annum free of income-tax and capital has been a reduction in profits has been a reduction in profits and substantial increases in costs. In the dealing division there has been a reduction in profits has been a reduction in profits and substantial increases in costs. In the dealing division there are of income-tax and capital free of income

As the Hambro Life Property Fund has not been in existence long enough to establish any mean-ingful investment record (four months), one must rely rather more heavily on the reputation of the management team, which has rapidly built up the size of the fund to £51m. Otherwise, the only distinguishing feature of this par-ticular contract is the variable

cent compares with 35.9 per cen in the All-Share and a 241 per cent advance in the FT Actuarie Investment Trust index (the latter not including income). Nee less to say short-term per formance should be seen in per spective, and with Jessel'-generally strong record over the longer term this fund could we prove a sound investment.

Prospectus Page 3

ALLIED EQUITY

INCOME ticular contract is the value of Allied Hamoro announces that life assurance element which is distribution of income payable designed to move in parallel with September 10, 1971, in respect the value of the underlying assets units in the Allied Equity Incoming the parallel of the accounting period. ended July 10, 1971, will b

Jessel Britannia is offering agains.

units in investment Trust Units at 29.7p each, for a minimum holding of 200 units, until September 10. The estimated gross starting yield is 2.02 per cent.

Save and Prosper is offering units in the Financial Securities units in the Financial Securities frund at 84p each until September 12 to give an estimated gross

EQUITIES

WIEREST!

ury

September 4

Take-over bids and mergers Two of the country's leading Stores groups are now engaged in a tussle for A. and S. Henry, the John Noble mail order, household and thrilles concern. United Drapery Stores, the original bidder, stepped up its terms for Henry and quickly

raised them still further to counter a not entirely-unexperted rival and agreed offer from Great Universal Stores. G.U.S. at present owns some 27 per cent of the Henry equity and for the remaining capital is offering one G.U.S. A Ordinary, plus £2.70 cash for every nine Henry shares. This is worth just over 76p per Henry share, a level since surpassed by the latest U.D.S. all-cash alternative offer of 80p; U.D.S. also proposes slightly better exchange terms of two Ordinary stock units and 135p cash for every five Henry shares. In an effort to gain the support of the Twyfords Holdings

Board, Glynwed has increased its bld offering three Glynwed Ordinary, plus 75p paralital of 101 per cent. Loan stock, for every five Twyford Ordinary, This up-values the original terms by some 11p per share and the time for accepting the new bid has been extended until September 13. There were no other major developments in the bids and

deals scene except for several Board-level recommendations of previous offers. These included the Christian Salveson offer for Eldon R. Gorst, Harvey Plant for Vanguard Plant and Sterling Guarantee Trust for Wharf Holdings. Westminster Trust urges shareholders to vote against the resolutions put d. Sensen Truscul 865 Oracle Fract. Cally Dec. Veston-Event Motioning. forward by the rebel group and accept the Land Securities

Bristol Street Group's third and final attempt to win over the Board of Bluemei Bres. appears to have been as unsuccessful as the previous two bids; the offer was due to close yes terday. But late in the evening was further extended until-Tuesday, Edger Investments has again turned down Amalgamated Investment and Property, while Argyle Securities asks shareholders to wait regarding the offer from Slater Walker.

Company bid for	Value of bid per share k	Market	Price before bid (Bidder	Final Acc't'ce date
	Prices in a	ence unies	is otherwi	se kodice	ted	
r, Argyle Secs.	60*	80	90	1.9	Slater Wa	lker —
8 Avimo	136	130	1331	1.9	Utd. Scien	tific 10/9
y Baker (J. C.)	50°d	55 1 ‡	51	0.4₫	Mr. A. J. S	trait
d Barclays Bk. DCO	555d	540	450	96.6d	Barclays B	k. 5/11f
Bluemel Bros.	98	86	82	1.8	Bristol St.	
Bovrit	468	465	395	14.4	Cavenham	
7 Brit & For. Gen.	700	300	000	127	Сплепиили	rus. —
	84	88	73	8.5	Cedar inv.	Tet _
Secs. Inv. Tst. Brdvw. Fin. Tst.	55÷	54 54	44	2.0	Ldn. Cty. S	
City Wall Props.	17A	.173	192	11.9	Rank Orga	
d Collett (J.)	61 7 d	63	64	1.7 d	Lyon Grou	
	32.	35	23	0.0	Thom. Rol	
S						str.) 13/9
y Constellation In.						
Ord	20b	19 1	19	0.4 .	Remdale	_
Constellation "A"	38b.	36	35	8.0	Hemdale	
S Conway Stewart	924* 228	93- 232	62 157 1	0.9 28.7	H'nan Bed	
Cunard Dares Estates	: gs	9	11	0.2	Trafalgar I Freshwtr.	
E. Kilbride		a	11		Grand Met	
Naim Parmana	75*	77	75	1.2	Hotels	14/9
Pages Investo	173	175	113	9.9	Amal. Inv.	
1					Property	
Eidon (R.) Gorst	155*	150	125	0.9	Christ'a Si	
Fordalh Pordham (Hldgs.)	185 70 b	178	144 63	3.1 2.4	Hepwih. C	
f Haynes Frd Elliott		67g 17	15	0.5	Hepwth. Ca J H B Jacks	mc. —
Henry (A. & S.)	Я́lb	79	56}	8.7	Utd. Drape	PU
Henry (A. & S.)	77d	79	. 75	6.1d	GUS	'' = .
Hollas Textile	35*	35‡	35	0.6	MrARLav	vson —
Marawan (Java)						1
t Rubber	11.q	21	101		Cluff & Co.	!
Martin (J.) Miles Redfern	28 129	27 122	25 120	1.1 3.0	Lewis & Pe BTR Leylar	
Millar & Lang	75*d	821	37	0.05d		
Northborough Inv.		921	67	1.4	Mr. L. Lavy	7 = 1
Norvic Shoe	704	651	50	5.1	Drakes	16/9
Penguin Publishg.	416 <u>1</u> d	400	290	14.4 d	Pearson (S) 28/10f T
Peters (G. D.)	100*d	99	87	0.8 d	Şch'der Wa	gg — (
· Qualitex Yarns	47 d	45	43]	11.9d	Imp. Chem	.]
Reed (Wm.)	25*	35	24	0.5	Inds. Dowgate G	n 10/6 1
S. TABLES ISSUED	490	- OC_		4-0	DOMESTIC O	cher TA\R ,

Company bid for	Value of bid per share k	Market	Price before bid	Value of bid (£m's) k	Final Acc't'ce Bidder date
Scot. Int. Trust	181	178	165	5.1	Direct Spaulsh
Seafield Amal. Rbr. Settle Speakman Sovereign Secs. Truman Hanbury	. 58 282}d 97 458}	56 280 94 460	51 267 <u>1</u> 97 234	14.6 1.0d 4.9 49.7	Telegraph 24/9 Sime Darby 13/9 Eastern & Gen. — Town & City Py. — Grand Met.
Twyfords Vaai Reefs Western Reefs Vanguard Plant West of Eng. Sec. W. Riding Wstd.	121 — 15* 14! 73;d	115 490 238 144 13 72	010	11.3 68.2e 0.3 1.1 5.0d	Hotels 17/8 Glynwed 13/9 Proposed ' merger Harvey Plant 24/9 Newman Inds. Coats Patons
Westminster Tst. Wigham-Rich'son Wharf Hldgs.	80 ⁻ 226 235	75 229 226	57 ⁻ 195 218]	8.6 9.9 6.4	Land Secs. Inv. Trust Slater Walker 14/9 Sterling Guar, 17/9
* All cash offe not already held. scheme is expect k Based on 2/9/71.	e Combined to	ted mar: become	ket cap onerat	nitezileti	bld. d For capital on. f Date on which Based on 3/9/71.

PRELIMI	NARY	RE	SULT	5			
Company	Year to	p	re-tax crofit £000)	Ear	nings*		iends*
Assam & African	Dec. 31	562	(556)	6.3	(6.25)	4	(4)
B.E.T.	Mar. 31		(18.074)	29.4	(26.6)	203	(181)
Blackwood Morton			(554)	16.0	(17.4)	121	(15)
Decca East Asiatie	Mar. 31	3,000	(5,300)	35.5			(9.17p)
Daniel (II D)	Mar. 31	302	(251)	53.0	(42.1)	40	(32.1)
Howard (H. R.) Imry Prop.	May 31	142	(57)	56.7		30	$(12\frac{1}{2})$
luciedor, & Labis.	Mar. 31 Mar. 31	339	(322)	18.4	(15.0)	_ 13	(13)
Movitex	Feb. 28	302 192	(466) (221)	14.5	(20.5)	3./5PI	(3.75p)
Oddeninos	Mar. 31	878	(602)	48.0 42.5	(36.2)	20	(20)
Henry Showell	Apr. 30	247	(189)		(24.4)	20	(161)
Siewart Plastics	Apr. 30	324	(334)	41.0 25.4	(28.9)	20	(17)
Walker Sons	Sept. 30	252	(578)	25.4 33.1	(24.8)	15	(15)
Wstmstr. & Cntry.	Apr. 30		(125)	11.2	(40.0) (5,2)	გ 5	(12)
Yng. Austen Yng.	Apr. 30	352	(309)	69.5	(51.0)		(4.5) (31})

DEMODERA TEA

Company	Half-year to		re-tax profit (£000)	Interim dividends*
Albright & Wilson	June 28	1,684	(1,396)	2 (2)¶
Ashe Chemical	June 30	190	(165)	$10 (7\frac{1}{2})$
Canning T'wn Gl'ss	June 30	. 106	(52)	5 (10)§
Clarkson Intl.	May 31	870	(\$04)	124 (124)
Wm. Coilins & Sus.	June 30	749	(591)	5 (5)
Chas. Early .	July 31	99	(19)	4 (4)
Elliott of Peterbro'	June 30	199	(164)	13 (12)
L. Fairclough	June 30	764	(510)	12} (10)
Friedland Doggart	June 20	321	(273)	5 (4)
General Accident	June 30	235	(1.619)	11 (10)
ICI	June 30	74,000	(77.000)	6ipa (6ip)
Long John Intl.	June 30	578	(384)	— (4)¶
Low & Bonar	May 31 .	1,811	(1,184)	5 (5)
Natl. & Grindlays	June 30	4,836	(3,309)	71 (7)
Nu-Swift '	June 30 🕟	303	(26S)	1.5pt (lp)
Pantiya	June 30	92	(106)	7 (7)
Price Forbes	June 30	1,047	(829)	2.5p† (2.19p)
Quick (H. & J.)	June 30	93	(131)	10 (10)
Robinson (Thos.) ·	June 30	144	(3)	4 (4)
J. Shakespeare	July 2	58	(130)	7½ (7½)
Sun Alliance	June 30	8,413	(5,215)	8 (71)
Trutex	June 30	205	(116)	10 (74)
Vectis Stone	Mar. 31	61	(36)	12} (12½)
F. J. Wallis	June 26	570	(424)	20 (15)
Witts, Blike. Beirne	June 30	343	(263)	4 (4)
(Figures in	parentheses	are for	correspondin	g period.)

INTERIM STATEMENTS

*Adjusted for any intervening scrip or rights. † Does not imply higher total. I in addition a 1.25n special interim was declared in lay, 1970, in respect of 1970-71. § No final paid for 1970. § On capital creased by rights and/or acquisition issue. a Amount per share.

scrip Issues

eureula Investments: Five-for-two.

BIDS AND DEALS

Greenall agrees terms with AVI

Allied Vininers investments worth to the "corner shop" part of the

AVI operates on the fringes of advised by Kleinwort Benson, and City For Sovereign Securities of the Midlands and Vorkshire as the Midlands are wine shipping division which the Fide of the Midlands and Vorkshire as the Bouchard Ains wines and the FORD The terms of the offer and City Properties for the bert: the FI Am. DOWNTURN

TOWN & CITY

AMENDS TERM

FOR SOVEREIG

The terms of the offer and City Properties for the best of the fide of the control of Savereign Securities of the control of

bert the FI Ada Talks have been going on Estimated pre-tax profit of 57 the stock 1980 and 40p cash for every ment Trust inder a between AVI and the Golden Egg Haynes Ford and Elliott for the stock 1980 and 40p cash for every guly static over the catering group which were likely first six months of 1971 is about Ordinary share of Sovereign, have first six months of 1971 is about the been amended to provide acceptance of the catering group which were likely first six months of 1971 is about the been amended to provide acceptance of the catering group which were likely first six months of 1971 is about the been amended to provide acceptance of the catering group which were likely first six months of 1971 is about the been amended to provide acceptance of the catering group which were likely first six months of 1971 is about the been amended to provide acceptance of the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were likely first six months of 1971 is about the catering group which were like to shorte last night.

aence should be an Holders of more than half the

The stands of the Holders of more than half the largely due to increased wage with the largely due to increased wage will strong roof taken to accept the Greenall offer. It is find a Mr. John Pritchard-Barrett, was sound never Greenhall's managing director. Prospectus Papi made it clear the bid was mainly to give his group a bigger stake in hotels. Greenall already has be unwise to forecast future to five the sound bottle to give it 300 bedrooms and is building prospects. The offer closes on hotels to give it 300 more. The September 30. COME botels to give it 300 more. The September 30.

His to announce addition of AVI's high-quality that a some botels will aid a further 400.

The deal will aid a further 400.

The deal will aiso take Greenall on present information the ember in 1911 at a 7 the deal will aiso take Greenall on present information the ember in Allied Liquit for the first time into the confer bepartment of Trade and Industry and Allied Liquit ence business as the AVI hotels for the accounts have these facilities.

Monopolies Commission the pro-

payment in 1971 at 2 351 0.8505p in 1970

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yesterday's theme a Jores westerned in them guestined by the state more by the witten would be a watering death and be a purcentage below.

s still

LANCASHIRE brewers Greenall Pritchard-Barratt maintained Garrett and Teddington Aircraft Whitley is taking a significant AVTs soft drinks trade offered Controls and of First National step in the expansion of its hotel "exciting marketing opportuni- Finance Corporation and Spey interests with an agreed bid for ties" and gave Greenall an entry Finance.

AMENDS TERMS

FOR SOVEREIGN

The terms of the offer by Town

final in respect of 1970-71 nor for the one-for-ten scrip issue pro-posed by Town and City. Intended to post the formal documents on September 15.

Sovereign results Page 12

BLUESTONE "YES" TO £1M. TOWER

gnly static over the catering group which were likely static over the catering group which were likely formance has tend a share for AVI. The Greenall and the result formance has tend a share for AVI. The Greenall formance has tend a share for AVI. The Greenall formance has tend a share for AVI. The Greenall formance has tend a share for AVI. The Greenall formance with the severy 13 AVI Ordinary for the All-Share and 11,25p for each AVI, share and, in lackson, Mr. R. C. Elliott chair-struck. Thus, the first wise of this, Golden Egg will not account the first view of this, Golden Egg will not struck man of HFE comments: "The struck man of HFE comments: "The level of sales has been mantained in the first six months and the small fall in profits has been ing the offer from J. and H. B. T and C Ordinary shares.

Jackson, Mr. R. C Elliott chair.

Amended terms are: Fo level of sales has been maintained in the first six months and the small fall in profits has been largely due to increased wage demands and strikes at custo-

The Investor

Shows how to keep

pace with the market

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, 248 , 74

Twyfords backs £12 $\frac{1}{2}$ m. Reed bid

The Reed terms value each Twyford Ordinary at 132 p compared with Glynwed's latest terms worth about 120p and last night's market price of 116p, up 1p.

The directors of Twyfords and Reed maintain that considerable benefits will come from merging Twyfords with Reed's existing owned subsidiary of Larkfold, and building products interests, and

Twyfords with Reed's existing building products interests, and and City Properties for the capital of Sovereign Securities of 37.5p of that it is the intention the en- be identical with present interests larged building products division in Demodera, the two companies should become a main division of initially having an identical capital turned down by Twyfords partly on Tuesday, September 7. because the Twyfords' Board could see no industrial to the second could could see no industrial to the second could could see no industrial to the second could could could be seen to the second could could could be seen to the second could could could be seen to the second could could could could be seen to the second could coul been amended to provide accept-ing holders with the option of taking either the 40p cash or new

could see no industrial logic in the link-up. Amended terms are: For every The offer, to be made by S. G. 200 Ordinary of Sovereign, 71 T and C Ordinary shares and £75 Warburg on behalf of Reed, will be 1 Reed Ordinary plus 30p nominal of 10 per cent, unsecured of the Loan stock. Keyser Ullmann will offer to loan stock 2004-09 of Reed, for every 2 Twyford Ordinary. The purchase the new Ordinary shares to be issued at a price enabling Reed Ordinary last night stood at Sovereign holders to receive the 236p and the loan stock at 97. 40p in cash per share. The new shares will neither rank for the

the basis of one share for every
35p of stock.

Bluestone Ordinary holders will
be entitled to a 24 per cent.
interim dividend to be paid within a month of the offer going the Scottish Stock Exchange that,
in a month of the offer going the Scottish Stock Exchange that,
unconditional. But they will not as the time had now lapsed, they period to January 31, 1972, due to for each of the Ordinary shares of 50p cash for each of the Bluestone of 50p of Millar and Lang, GlasThere will also be an offer of 60p cash for each of the Bluestone 6 per cent. Preference shares.

6 per cent. Preference shares. Counter-offer was made by Mr.
In the negotiations Bluestone was advised by Hambros Bank.

Commonwealth Hotels, but he letter that the sale of certain of the group's property and building

| AVP expects further advance

HAVING twice turned down bids withdrew when the price moved from Glynwed, the directors of over 80p. Several thousand shares Twyfords, makers of vitreous have changed hands in small lots china sanitary ware, last night since the bid started. From a provements again coming from to be at the same stratigraphic tie-up and not a production deal Twyfords, makers of vitreous have changed hands in small lots in the current year, with major imrevealed they are recommending a price of 40p deals were completed

12.5m. offer from Reed Inter
13.5m. offer from Reed Inter
14.5m. offer from Reed Inter
15.5m. offer from Re

II3.88m. (£13.85m.). As reported July 13 the dividend is 13 per cent. on higher capital (11.7 per

climate for industrial property dealing in 1969-70 did not conholders' interests in Larkfold will tinue into 1970-71 profits ower at £667,673,

In the manufacturing and contracting division. Homeworthy four at a director of Bear Brand, duranteed Furniture has been expanded by the acquisition of a factory in Sunderland together with an adjoining site on which an extension is presently being built. Production in the existing division of a factory in Sunderland together terday's annual meeting in Liverwith an adjoining site on which an extension is presently being built. Production in the existing actory started in July; Mr. Poster anticipates the extension will be ready in the latter part of next chairman and managing the offer consists.

236p and the loan stock at 97.

In the negotiations Twyfords of a "package of Sime Darby was advised by N. M. Rothschild spaper the value of which is questionable and a substantial part of which is unattractive to an equity was decided to cease operating. Despite terminal losses on Parslow profits of the manufacturing

Tower already has a 17 per cent.

The offer, to be made on behalf been accepted in respect of Tower by Stater Walker, will be of two Tower Ordinary plus 300 nominal of 10 per cent, partly 200 nominal of 10 per cent, partly 200

The chairman understands from Net proceeds of the sale, after discharging the balance of the

Net proceeds of the sale, after discharging the balance of the purchase price of £148,500 and expenses of some £1,600 on acquisition of the Poston Companies, after taking into account the group's property and building activities to Rawlings Bros. and the sale of Dorey Shipping to Shell Petroleum have been completed.

BRAID-BUTLER
PLANT AT CORBY
Braid-Butler, which trades under the name of Clearview Modernised Windows, is to manufacture aluminium windows and silding doors in a 20,000 square feet factory at Corby, Northampronshire. Initially the company estimates that it will employ 28 men and 36 women.

Net proceeds of the sale, after discharging the balance of the purchase price of £148,500 and expenses of some £1,600 on acquisition of the Poston Companies, after taking into account the company to the group's property and building of the new factory at Corby, Northamptonshire. Initially the company estimates that it will employ 28 men and 36 women.

Net proceeds of the sale, after discharging the balance of the purchase price of £148,500 and expenses of some £1,600 on acquisition of the Poston Companies, after taking into account the could lead to any children device trends. The Boom for many years to rome. This was the message in the latest Investors Bulletin Interpreted to give expenses of £13,812 for the building of the new factory at Corby Shipping to Shell Petroleum have been completed.

WOODSIDE GAS

SHOW

Woodside Oil reports that BOC woodside O

V.M.C. Finance Limited

Bristol Street House 2309/11 Coventry Road, Birmingham B26 3PL

NOTICE OF ALTERATION IN RATES OF INTEREST

As from the 18th September 1971 the rate of Interest on Deposit Accounts will be as follows:—

For Accounts at 7 days' Notice of Withdrawal

For Accounts at 1 month's Notice of Withdrawal

For Accounts at 6 months' Notice of Withdrawal

For Accounts at 6 months' Notice of Withdrawal

For Accounts at 1 months' Notice of Withdrawal

For Accounts at 1 months' Notice of Withdrawal

8 % per annum

84% per annum

Any Fixed Term Account which ends on or after 18th September 1971 when re-invested with us will bear interest from the commencement of the new term at the following rates:—

For Accounts on 7 days' term 61% per annum For Accounts on 3 months' term 7 % per annum 7 % per annum For Accounts on 6 months' term 8 % per annum For Accounts on 11 months' term 8 % per annum For Accounts on 11 months' term 81% per annum

DEPOSIT ACCOUNTS

FIXED TERM ACCOUNTS

sion having a profitable second

Several shareholders, including

half to 1971.

For the year ended March 31, of the sbow will be evaluated by 1971, group profit, before tax, ingreased by 13.9 per cent. to deeper drilling and subsequent £1,709.233, on a turnover of testing.

Ever as the discovery at North
Rankin No. 1. The significance will be evaluated by 1971, group profit, before tax, inwireline logging together with creased by 13.9 per cent. to deeper drilling and subsequent £1,709.233, on a turnover of testing.

Poll vote at As the exceptionally favourable Bear Brand over Mrs. Ford

property and investment side were

Holdings, Mr. A. H. Marshall, ready in the latter part of next chairman, told shareholders he Seafield's chairman and managing year which will effectively double was hopeful of the hosiery division.

Maden & Ireland up at halfway For the half year to May 29,

1971, pre-tax profits of footwear manufacturers, Maden and Ireland improved sharply from £7,874 to £34.009 before tax of £13.147 No interim dividend is declared

final was paid on pre-tax profits of £43,975 against £4,141 in the pre-

In his annual report last May, chairman Mr. J. M. Layland, anti-cipated a further profit improvement in the current year.

Acrow

tionable and a substantial part of which is unattractive to an equity investor."

BLUEMEL OFFER

EXTENDED

The Bristol Street Group offer for Bluemel Bros. has been extended to September 7, and that the offer does tended to September 7, and to fairly reflect the contribution of Seafield to the earnings and bristol's advisers, Samuel Montagu, point out that no further extension can be made.

In a letter making this point.

Was decided to cease operating, bespite terminal losses on Parsion which is unattractive to an equity investor."

Bespite terminal losses on Parsion division increased by £277.585 to £771,124.

The algo maintains the offer will be director of Bear Brand, and his wife, Mrs. Ann Ford, questioned Mr. Bainbridge on the sale of Mulcahy Bros., the purchase of Mulcahy Bros., the purchase of goods exported from the U.K. Claire, and the profitability of the directors' production target.

After providing for the higher dividend net assets attributable to Ordinary, holders have risen by at one time Bear Brand's marketing division increased by £277.585 to £771,124.

The service distribution side of Mulcahy Bros., the purchase of the Calaire, and the profitability of the directors' production target.

The appointment of Mrs. Ford, of Mrs. Ann Ford, questioned Mr. Phillip Ford, former president and director of Bear Brand, and director of Bear Brand, and director of Bear Brand, and director of Bear B

ASSETS OFFER

ASSETS OFFER

ASSETS OFFER

Former Beatles financial advisers

Mr. Stephen Maltz is pressing on with his plans to help rationalise of the many plans to help rationalise of the set of that the Bluemel holders—who have been advised to reject the bid by their Board—attention is drawn to the fact that the Bluemel holders—who have been advised to reject the bid by the Far Eatlan's fragmented furniture industry. Last night his Tower is marked for the value of the Bristol. ASSOCIATES DEALS

The terms offer a cash alternative—mainly moderately priced bedroom suites—for many leading stores.

The terms offer a cash alternative of the Bristol. Supply of the terms offer a cash alternative worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and loan stock worth 30p and a mixture of shares and share and sha

the auditors that capital gains tax liability will be about £90,000. NEW BULL MOVE...P BULL TRAP...P FORGET IT, SAYS BECKMAN

400 shares in this month's special the coupon immediately and reissue of Investors Bulletin to be reive the report by return of nost. released on the Sth September.
Each share is individually rated for potential profit and a price Sulte 491 Park West. target for the period assigned.
Valuable stop-loss orders are advised, in addition to professional

trading procedures.

NOT ONLY BUT ALSO Not only does this month's Report give revealing recommenda-tions for investor action, but also includes a complete analysis of

come."

RISK introductory trial offer. For no more than £5.00 you will remaximum advantage of the advice ceive investors Bulletin over a given, a special section of this period of two months. In addition, month's Report is devoted to industrial group analysis, the findings of which are designed to two or three a week. If at any assist investors in planning their time during the first month, you course of action for the coming feel the material does not suit months. months.

As a special supplement to the issues for future use and request Bulletin, Mr. Beckman gives a the return of your initial subscriptechnical analysis of the Master tion without further obligation. Portfolio, comprising buy, hold Start now with the current issue and sell recommendations on over whilst the offer is still open. Post 100 chapter in this monthly on over the coupon immediately and the coupon immediately

Suite 491 Park West, Marble Arch, London, W.2. I enclose herewith £5.00 in

accordance with your NO RISK introductory trial offer.

RECENT ISSUES

Shares, exposing the laggards.

Price Forbes

Burmah Oil

Thorn Electrical

Anstin Hall

D Webb last Name. Initials. Altimore was see Address Address Initialization for the control of	period to January 31, 1972, due to for each of the Ordinary shares be paid next month. There will also be an offer of gow art publishers. 6 per cent. Preference shares. counter-offer was made by Mr. In the negotiations Bluestone was advised by Hambros Bank. Commonwealth Hotels, but he
RECENT ISSUES 1 attack the spectrum of the sp	Issue The Price of High Low Stock - Stock
The state of Price of Price of Price of the state of the	£100 F.P. 1038 100 Int. Bank 82 1878
75 P.P. 116 180 182 British 2 Oan, inv. 180 19 1 13 - 1.3 - 1.6 180 182 British 2 Oan, inv. 180 19 1 1.3 - 1.3 - 1.4 6.9 10.4 18.5 Carren Co. (Hidge) 155 5 420 2.3 3.0 14.4 18.5 Carren Co. (Hidge) 155 5 420 2.3 3.0 14.4 6.9 10.4 18.5 Carren Co. (Hidge) 155 19 10.4 18.5 Carren Co. (Hidge) 155 19 10.4 18.5 Estaching 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$2 \$2 \$2 \$2 \$2 \$3 \$3 \$3
P.P. 1699 75 65 Mucklow (A.F.J.) Dtd. 75 41 5224 2.2 2.5 1776 62 P.P. 25/6 85 72 MSS Wevengents (100) 28 41 5224 2.2 2.5 1776 65 P.P. 3/9 5512 8512 Def Warrantis 55 412	1 F.P. 41 41 Bothschild inv. 472 Deb. Sik 41 41 1 1 1 1 1 1 1
FIXED INTEREST STOCKS	2100 F.P. 5/8 109 101 Trafalgar Hat. 1012 Uns. Ln. 2001-6. 10112 Union Commercial 643 Uns. Ln. 2001-6. 109 109 F.P. 15/9 1121a 1681a Westham & B.D. 105 Red. Pref. 1977 1081a 181a 181a Tork Water 102 Red. Pref. 1978 181a 181a 181a
lastre Price Price Righ Low Stock Sol	"RIGHTS" OFFERS
## PP 192 113 Adepton new 842 Conv. Uns. Lin. 9066 122 12 125 125 125 125 125 125 125 125	Issue 17 Stock Closing + or Price part Clo
11 F.P. 17/9 106 36 Husterley 102 Part. Conv. 19/6 109 P.P. 6/8 12214 10514 Cattle Rida 95 Conv. 17/9 107/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 1	15 Nil
2100 P.P. 18/8 113 106 Only on the local in Mar. 91-6. 106 22 107 107 107 107 107 107 107 107 107 107	Remunication date usually last day for dealing tree of stamp duty. a Placing orice to public to Figures based on prospectus estimate, d Dividend rate paid or payable on part of capital; cover based on dividend on full capital, a Figures based on trospectus or other official estimate for 1989-70, p ^{ton} Petros unless other living indicated. ** Issued by tender, I Officed to holders of Ordinary shares as a
2100 285 1441 3012 37 Distillers 1013 Unit. 115 38 Distillers 1013 Unit. 115 38 Distillers 1013 Unit. 116 38 38 Bastboiums Water 1013 Red. Deb. "657 3934 + 4 2100 F.2 2979 102 1003 Flag Inv. 1913 Deb. Sth. '915 103 104 104 105	"rights." • Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. • Reintroduced. ‡† Issued in connection with reorganization, merger or take-over. § Provincial quotation. • Introduction. • Issued to former Preference holders. • Dealt in under Special Rule. § Frice at time of suspension.

Investment .S. Premium

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WALL STREET + OVERSEAS MARKETS+LAT

Strong and active—up 12.12

BY OUR WALL STREET CORRESPONDENT

STANDARD AND POORS

115.64

(1941 = 10.1

Sept. 1 Aug. 25 Sept. 1970

425 Industrials. † 425 Industrials,

pc 2.89 2.85 3.69 Price-earning ratio 18.45 18.72 16.31 Long-term Govt. Bds. yields pc 5.88 6.00 6.87

THURSDAY'S ACTIVE STOCKS

Sept. 3 Sept. 2 1971 1971 178.61 177.68 188.74 (2/1) 172.20 (23/8)

183.12 182.45 185.02 (20/4) 172.85 (22.2

JOHANNESBURG

Botse Cascade 154,690
McGraw Rill 144,200
Plessey 129,800
Gt. Westn. Financial 119,400

Union Carbide 91,700
Braniff Airways 84.100
Fed. Nat. Mort. 81,500
Amer. Tel. and Tel. 78,500

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

STOCK AND BOND YIELDS

RENEWED INTEREST sent Wall Bond Market and short covering Street widely higher to-day, with ahead of scheduled speeches by the changed outlook for the President Nixon additionally economy again cited as the major aided the advance.

| Consider Nixon plant to great The Dow Jones Industrial Average spurted 12.12 to 912.75, for a radio broadcast scheduled for attractor. All sectors moved up in model age spurted 12.12 to 912.75, for a radio broadcast scheduled for attractors on the week, while Labour Day on Monday, when all Markets yesterday. Golds were the NYSE All Common Index, at U.S. and Canadian markets will be lead rising 3.66 on index in the lead rising 3.66 on index

Indices

NEW YORK

DOW JONES AVERAGES

Home Port Indus. Util.

Sep.3, 71.06 345.99 912.75 112.70 14.040

70.97 241.58 900.63 111.71 70.80 240.82 869.02 111.53

70.75 239.51 898.07 11L68 70.74 240.22 901.45 112.23 70.35 241.32 908.16 113.06 70.67 241.50 908.10 112.83 70.61 242.32 908.57 113.55 70.62 241.12 904.13 113.55

High 71.89 245.99 950.82 128.59 (19/1)

Low | 68.52 | 189.70 | 630.57 | 111.52 | (4/1) | (4/1) | (4/1) | (4/1) | (4/1) | (1/9) |

IND. DIVIDEND YIELD p.c.

3.51 3.62

Aug. 20

N.Y. SE ALL COMMON INDEX

High Low 57.76 49.75 55.66 | 64.90 | 64.76 ; 54.74 | 55.01

RISES AND FALLS

lasues traded Up Down Upchanged

New Highs, 76 , 39 : 26 25 , 35 ... Lows 15 : 18 : 16 : 82 : 18

26.69 22.72 25.51 26.80 25.21 26.18 25.18

(000'a) 4.270 5.340 5,030 2,490 2,490

AMERICAN SE ALL STOCKS

Pri. Thurs Wed. Tues. Mon.

Fri. Thurs Wed. Tues. Mon.

*Ail-time high 995.15 (9/2/66) 2 Ail-time high 279.88 (7/2/69) \$\triangle \text{Ail-time high 163.22 (28/4/63)}

olume a'000

1971 Rich

All sectors moved up in moder

All sectors moved up in hotel-ate trading on Canadian Stock Markets yesterday. Golds were in the lead, rising 3.66 on index, followed by Western Oils, up 2.95, Base Metals, up 1.19, Banks, up the NYSE All Common Index, at \$55.66, rose 76 cents on the day and 14 cents on the week. Volume shot ahead by 3.35m. shares to 14.04m., while advances led declines by 1,106 to 328.

Several factors helped the Stock Market advance, including General Motors statement that its 12.3 per cent. rise in car sales in late August indicated "consumer conficient girls" in the Airline Group Transworld lated into consumer buying."

Speculation that a major bank all in the Airline Group Transworld lated into consumer buying."

Speculation that a major bank all in the Airline Group Transworld lated into consumer buying."

Speculation that a major bank all in the Airline Group Transworld lated into consumer buying."

Speculation that a major bank all in the Airline Group Transworld lated into consumer buying."

Speculation that a major bank all in the Airline Group Transworld lated into consumer buying."

Speculation that a major bank all in the Airline Group Transworld lated into consumer buying."

Speculation that a major bank all in the Airline Group Transworld lated into consumer buying. "Speculation that a major bank all of the prime rate was also cited. A small Airlona lossed National and Northwest bank did cut its prime rate to b

pank did cut its prime rate to announced plans to merge. Stipper cent. for the duration of the wage-price freeze. Cents to \$25.51, for a net rise of Analysts said strength in the 24 cents.

AUSTRALIA MELBOURNE YIELD INDICES lv'ge yield on 60, Sept. Leading Stocks | 2 On Dividends...... 5.76 5.68 5.77 On Bernings...... 9.71 9.64 9.77

SYDNEY ALL ORD. INDEX Sept. 3 | Sept. 2 | High 1971 | Low 1971 459.78 459.24 518.51 (4:1) 449.80 (23/R TOKYO NEW SE INDEX Base=100 January 4, 1968.

Sept. 3 + or -. Div. 2 Yield 2 179.17 - 0.55 | 11.90 - 1787 - .0W 154 - 17348 - 14487 - 5-1 **EUROPE**

France(bb) 74.9 74.7 Germany | 101.45 | 101.74 (23/2) 112.9 128.0 Holland (e) 113.2 | Traily | 10.2 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5

*Herstan Index. : Base amended to January 2, 1962, from December, 1980. *Swiss Bank Corporation Index base 190 December, 1988. (b) Basis 198 December 29, 1987. (c) Closed. (m) Base date amended from 1983 to 1983. (c) Adjusted now quoted on basis 1983=198 and no longer 1983=100. (p) Base date December 29, 1986. (bb) New index introduced by Paris Bourse Committee basis 1981=108. asis 1961=100 ported loss.

NEW YORK, Sept. 3.

State bonds also were steady. Dollar stocks were narrowly mixed, German and Dutch shares generally steady. AMSTERDAM — Internationals were narrowly irregular.
Plantations firmed, Shippings
retreated, local Industrials quietly

mixed, insurances predominantly higher, investment funds and

quiet, Industrials barely steady, INDUSTRIALS, ETC.

mixed. Kloechkner - Humboldt-Deutz lost DM2 after announcing short-time working. Bonds continued firm.

short-time working.

Bonds continued firm.

BRUSSELS—Quietly mixed, with
Foreign stocks tending firmer.
President Brand featured firm
Golds.

PARIS—Generally more resistant, in the absence of any special new factors influencing trading oils moved higher. Citroen rose
Frs.1.3 on its expectation to balance its accounts this year.

Banks and Investments eased and prove Hocking. Banks and Investments eased.
Foreign issues irregular. Golds

Platinums were mixed, while o a shortage of scrip on offer. Industrials narrowly mixed.

rends. Oils were firm and Industrials stronger.

New BH lost 10 cents to \$9.40 but Bougainville firmed 3 cents to \$2.88. Peko Wallsend added 10 cents at \$8.90, but Panconti-nental lost 7 cents to \$1.18. Queensland Mines declined 20 cents to \$5.50 and Kathleen Investments eased 5 cents to \$3.45. Certain Teed.....

In Oils, Woodside edged up cents to \$1.29. Among Industrials, Phili Morris rose 10 cents to \$8.50 Email added 3 cents at 80 cents on its interim result. Yarra Falls lost 12 cents to \$1.38 on its reOVERSEAS SHARE INFORMATION

NEW YORK RAILROADS Burimgton Nthm Canadian Pacific. Cheaspeake Ohio. Illinois Cen. Ind. Noriolka Western Penn Central.... Santa Fe Ind... Southern Pacific... Southern Pacific...

Interstate Stra... Inv. Funding A. lows Beef......

Jim Waiter..... Johns Manville Johnson Johns

Johnson Servic Jones & Laughii Joy Manufactu'

Kaiser Al'min'm Kaiser Industries Keiser Steel......

Kennecott
Kennecott
Kerr McGee
Kidde (Walter)
Kimberly-Clark
Kunney Nati

PARIS

Colum.BrdestSy. Columbia Pict....

Combustion Eng. Comm. Solvenia. ComminSatellite

comwit Oil Rei...

A.L.C.O.A. merada-Hess ...

SIUCKHOLM—Irregular trend.

JOHANNESBURG—Golds and
Mining Financials were firm.
London interest was noted although it was "not as much as expected."

Platformer. nproved. STOCKHOLM—Irregular trend.

TOKYO—Mixed, with an easy undertone. Volume 180m. (230m.)

Shares Brockway Glass. AUSTRALIA—Mining shares were featureless with no definite

Selcast firmed 6 cents to \$1.70, but Pacific Copper fell 10 cents to \$1.70 and Poseidon slipped 50 cents to \$20.50.

Cities Service..... City Investing ... Coca-Cola..... Colgato-Palm..... Collins Aikman...

Southern Sthn Est. Gas... Texas Utilities United Corp.....

1.970 + 42 | 85 1.961 - 69 105 1.950 + 10 110 49.910 - 290 500

+22 -10 -2 +1

+2 +5

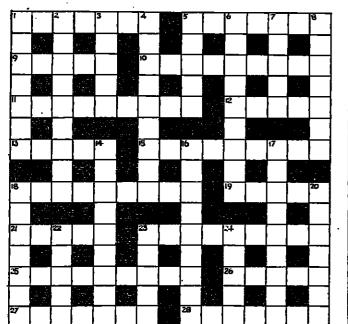
235.5-2.5

F.T. CROSSWORD PUZZLE NO. 1,662

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be next Saturdan

Name

AVERAGE



ACROSS

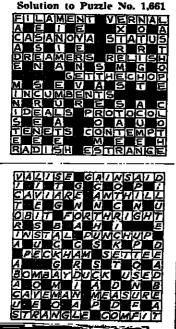
- 1 Sailor can beat everybody on (9)
 5 Chair found in disused 5 Drink to part of combination
 (7)
 6 Workplace of a BR platelayer

1 Weakling gets money out of

- 2 Receipts a footballer obtains
- cause surprise (4, 5) 3 Knight loses a lot when cut (5)

SOLUTION AND WINNERS OF PUZZLE NO. 1,657 Following are the winners of last Saturday's prize puzzle:-

Mrs. J. H. Dunbar, 111, Southbrae Drive, Glasgow, W.3. Mr. D. A. Langsdale, 54 Torland Road, Plymouth, PLS 5TT. Mr. J. Notcutt, 23 Warnham Court, Grand Avenue, Hove,



4 Put off by increase in speed

RACING

An unlucky horse

by DARE WIGAN

IF A PRIZE were to be awarded The issue may now be bet for the most unlucky horse of the Baragoi, a close second to year, I imagine that Collector's Prince at Newbury last m Slip would collect a high percen- and Double Tot. a colt by Do

other, more valuable prizes have is the selection. seluded him by narrow margins. The Bugler. Windrush including the Rosebery Memorial Paresseuse are a likely lool Handicap at Epsom, the King trio in the Michael Sobell St. George V Handicap at Ascot, the (4.20), and though Windrush Extel Handicap at Goodwood, creditably when sixth be and, more recently, the Darley Knotty Pine in the Joh Brewery Handicap at Pontefract. Walker Ebor Handicap The trouble with Collector's month it may pay to take Slip is that he has to be covered with Paresseuse, an improup until the last possible moment filly by Relko, who was stated has frequently been denied on well behind No Surfax in an opening in the closing stages. However, if J. Mercer con- will be suited by the additi trives to keep him clear of two furlongs here.

vided totalling £15,500.

To-day's proceedings at Sandown begin with the Gordon Mills MAM Ltd. Selling Stakes (1.30) run over five furlongs for them.

Executive can carry 9 st 6 to success in the Belgrave Hamaday (3.00), and Melodina has the same task against her solid which Ken Cundell has secured the services of Lester Piggott Stakes (4.00). The Ruge For Parnaseus Belle, who romped hame in a "non-seller" at Folks.

On her two previous appearless rances this fills by Firestreak has Crowl.
run well behind Pollster at And

thereabouts at the finish.

Tandy, who won the Chesterfield Cup at Goodwood last
Saturday, turns out again in the
William Hill Handicap (2.35) william Hill Handicap (2.35)
under an 8 lbs penalty which
brings his weight up to 9 st 10
lbs, and which means he has to
give one lb to last year's Royal
Hunt Cup winner Colpurnius a
task that is likely to be beyond

In fact, by my reckoning, a

tage of votes.

Jump, who cost 21.000 gns
True, he won the Cosmopolitan a foal, and who has been rue
Cup at Lingfield in May, but up in both his races. Double other, more valuable prizes have is the selection.

trives to keep him clear of two furlongs here.

Irouble, he is the probable winner of the Curzon House Club
Handicap (3.10) at Sandown this afternoon when all six events are sponsored, the added money provided totalling £15,500.

To delta methods and two furlongs here.

Noel Murless has dispated four horses to Chester, a con which he has saddled m winners than any other live trainer, and where I expect he to be successful with at least to the same and the methods.

home in a "non-seller" at Folkestone last Monday.

One race that is likely to
Murless is the Linenhall St
stone last Monday.

(230) in which I doubt his S (2.30) in which I doubt his S less Kitty coping with

2.30—Pub Crawl 3.00—Executive

3.30—Delmonico 4.00—Melodina THIRSK 2.15—Westward Ho 2.50—Frothy 3.20—Conspiracy ** LANARK 3.30—Pabella

NOTES: Belgian dividends are shown In fact, by my reckoning, a greater danger to Calpurnius may be the three-year-old Dougdstown Charlie, who won four consecutive races in the spring.

With starting stalls' capacity limited to 19, five intended runners, including the fancied Linguist, have been balloted out of the Lavy Shine Stakes (3.45).

	GERMANY				
ween	Sept. 3		+ 0		
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	B.M. W. (Dm50) BadAntilu(Dm50)	175	+1.	22	3.4 8.1
e Tot	Dayer (Dat 60)	134.9 132.8	TU 1	16	6.0
	Bay Hypo'n Dm50	+367		22	2.8
and	Bay Verab k Dmb0	508	ī	20	3.2
oking	Commerzbak D50	251.8	-0.7	17	3.4
takes	ContGummi(D50)	100.5	3.5	12	6.0
ı ran	Daimler (Dmb0) Degusa (Dmb0)	362		:17	2.4
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ional	Hoesen (Danbû)	62.5	-0.3	<i>s</i> 12	8.0
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more	Miock (H.)(Dmbu	127	_2 j	16	6.21
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him	Kundenkr (Dm 60	707		10 20	7.4 2.6
t two	Linde (Dm b0)		+1	17	3.6
	Lowenbrau	12,900		ÖŞ	0.7
6 lbs	Lett banes (50)	†68 ·	—ı ∤	5	3.7
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rket	LLASTED D. C. C.				
7 be	AMSTERDAM				
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_				3	Ф

5 Chair found in assessed and across shelter (5)

6 Workplace of a ER platelayer of part of combination (7)

9 Characteristic of Pole to compare (5)

10 A Parisienne who starts at non (9)

11 How orchard owner gets apples in bed (5, 4)

12 She needs a suitable wardrobe (5)

13 Chair found in assessed with the will get backers away to go to go during a mental fare (3)

14 Composed by small daughter (7)

15 Ciub displeased at decoration for altert (1)

16 Ciub displeased at decoration for altert (2)

17 Scheen and by a composed by small daughter while drugged (7)

18 Yorkster (9)

19 Composed by small daughter (7)

10 Scheen and had two foreign gallery (5)

10 Scheen and had two foreign gallery (5)

10 Scheen and had two foreign gallery (5)

11 Scheen and had two foreign gallery (5)

12 She needs a suitable wardrobe (5)

13 Top article (5)

14 Scheen and had two foreign gallery (5)

15 Chief found in assessed and had two foreign gallery (5)

15 Chief found in ances and by folding the foreign gallery (5)

16 Workplace of a ER platelayer (5)

17 And Dulcet, though she won comfortably enough at Epsom comfortab

OSLO .

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169.9 +0.1 3.5 2.0
390 +1 10.23 2.6
657 +12 15.84 2.1
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lon Corp. (64c).

BRUSSELS

SWITZERLAND Sept. 3 Price + or Div. |Yid

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STOCKHOLM . Sept 5

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Jones (David) Leschardt Explo Lend Leasen Magellan Petroleus Meinthern Mineral Metals Exploration Mining Pinance. 8 Kopen 1 Seeko Nickel Contrib 4 Sipos Mining & kx. Con 6 H.C. Sissigh 1.50-2.0 0.18-1.16-11.0 0.60-0.62-83 1.0 0.99-150-83 1.0 10.78 1.0-11.0 10.78 1.18-1.19 1.1 1.18-1.19 1.1 1.18-1.19 1.1 0.19-0.05 1.1 0.75-0.75 1.1

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15 7.4 -3 16 2.5

6.5 Ratio

7.2 S. African Determine

8.1 S. African Determine

7.3 S.A. Palb

7.3 Tiger Outs

8.1 Taxes Basic Assessment

8.1 Taxes Basic Assessment

8.1 Taxes Basic Assessment

1 521 A

Equities end the Account on a quiet but steady note Index sheds 1.4 to 417.5—Gilts up again and Golds recover

Address Sheeds 1.4 to 1 sheet five to easily layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the common state layout methods. The common state layout methods are part of the layout methods are part of the layout methods. The common state layout methods are part of the layout methods are part of the layout methods. The common state layout methods are part of the layout methods. The common state layout methods are part of the layout methods are part of the layout methods are part of the layout methods. The common state layout methods are part of the layout method

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sinconcensent at the close of the Scottish and Newcastle improved Barton and Sons moved up 5p late the chairman's statement. Statement at the close of the following tap 5 to 460p on Press comment to 71p and in further response to 1t was a day of small mixed stock. Terms of the 5500m offer. Despite further cheerful news an investment recommendation, movements in the Motor sections. Which appeared to be in line with concerning the Building Industry, Weston-Evans gained 2p more at Components to lose ground innelshbouring stocks and were well Building issues made little further 45p. Revived speculative buying cluded Duniop. 140p, and Joseph received by the market, are 84 per progress and changes were usually lifted Fairey 7p to 227p and Anglo-Lucas, 275p, both down 3p, but, cent, 1967-90 stock at 96. Prior to small. Ruberold put on 5p to 78p, Swiss 4p to 62p. Linread made helped by the chairman's confi-

Am Ep'ss Int. Pd. | \$8.95 9.53;-0.01 -

Anchusa Co. Ltd.

Cavenham bought

In a quieter Foods section Rowarires Macdantosh improved grows on the day, there was a noticeable revival in some interest was again being and the put on 532 swills and advanced por more to 1697, while a similar improved to 1897, being a similar improved to 1897, being a similar improved to 1897, while a similar improved to 1897, being a similar improved to 1897, being a similar improved to 1897, while a similar improved to 1897, being a similar improvement was seen in Associated Stocks after the potential of the similar improvement was seen in Associated Stocks after the potential similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks after the similar improvement was seen in Associated Stocks and the similar improvement was seen in Associated Stocks and the similar improvement was seen in Associated Stocks and the similar improvement was seen in Associated Stocks and the similar improvement was seen in Associated Stocks and the similar improvement was seen in Associated Stocks and the similar improvement was seen in Associated Stocks and the similar improvement was seen in Associated Stocks and the similar improvement was se

began for the new Account and were finally a shade harder on the overnight levels. Burmah put on 4p at 410p, British Petroleum on 4p at 410p, British Petroleum on 5p at 550p and Shell 1p at 381p. A small speculative interest lifted Premier Oilfields 1p to 18p.

Plantations lacked interest and consideration of the reduced antimony price brought down Consideration of the reduced antimony pric

FINANCIAL TIMES STOCK INDICES

_	Sept.	Sept ber 2	Sept ber	August	August 27	August 26	A Year ago
Good Mines	76.38 76.01 417.5 50.5	75.88 418.9	415.0	411.6	75.88 75.17 416.8 48.7	75.89 75.17 416.2 51.0	338.B
Ord. Div. Yield pe Earnings Yield pe (a) P.S. Ratho (a)	3.87 5.73 17.44	3.66 5.71 17.50	3.71 5.79 17.27	3.72 5.81 17.21	3.68 5.74 17.42	3.68 5.74 17.42	4.93
*10 s.m. 419.6 11		8.9 Noo			10.875. 417.8 2		

i	HIGHS	AND	LOWS		S.E. A	CTIVIT	TY _		
	1971 Since Compilation		1971 5:		1971 Sines Compilation			Sopt ber	Sept ber
	High	Low	Elgh	Low	_	3	. 2		
Govt.Secs	76.38 (3/9/71)	68.83 (4/1/71)	127.4 (9/1/35)	€4.21 (11/6/69)	Daily— Gilt-Edged Industrials	226.1 402.3	201.5 359.9		
Fixed Int	76.01 (3/9/71)	69.63 (4 1/71)	150.0 (28/11/47)	67.12 (11/6/69)	Speculative Cotals		130.3 232.7		
Ind. Ord	419.2 رنا7ية،ظر	305.3 (3/3/71)	521.9 (19/6/65)	49.4 (28/5/40)	iday ave dilt-Edged Industrials	185.6 379.1	175.9 385.9		
Gold Mines.	61.5	47.9 50871)	100.0	44.0 13/1/70	peculativa	140.2	140.3		

There was little of interest in "Johnnies" remained at £133 Tobaccos, but "Bats" hardened despite the previous day's easier free market of platinum. Further consideration of the reduced anti-

various financial institutions, non-Stock Exchange candidates can ship course operated by South West London College Centre for

time for the most part although college pass certificates.

AUTHORISED UNIT TRUSTS (p***)

1. Noble Street, E.C.2. 140N 4915
Do. Account. United St. 53.67 +0.11 2.55
Do. Account. United St. 53.67 +0.11 2.55
(a) (c) Archivary Unit Tst. Ms. Ltd.
(a) (c) Archivary Unit Tst. Ms. Ltd.
(b) C. Archivary Unit Tst. Ms. Ltd.
(c) C. T. Unit Managers Limited
(d) C. T. Unit Managers Limi

| Morrishipfiniii | 356-714-61 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76 | 2-76

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YesAst'tVal Sept. 1 158224.22+0.41 Standard Bank C.L. Ltd. Stellar Unit Prust Managers Ltd. ''O Box 22. Douglas lost Douglas 21392. Stellar Growth....|60.4 65.9|| 2.19 PO Hoz 710 Grand Cayman, Cayman Is. Parget Offshore...|85.6 69.2|| — Price at Sept. 1. Next sub day Sept. 8. l'okyo Capital Holdings N.V. Fyndall Managers (Bermuda) Lid.

| Tyndall Wanagers (Bermuda) Ltd. | Ptl Box 1253, Ramilton Rermuda | International Fil. | 97.0 101.0 | | 5.00 | 10.0 Accumulation 102.5 107.1 | ... | 5.00 | 10.0 Accumulation | 103.5 107.1 | ... | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.0

Price at Aug 13 Next sub day Sept. 15.
Union Bank of Switzerland
117. Old Broad Strew E C 2 11.588 3861.
Amea Sw. Fr. 158.00 68.00;+0.50; 4.50
Kurlt Sw. Fr. 158.00 158.00]+1.00; 4.60
Fonsa Sw. Fr. 108.00 108.50; 4.60
GlobinvestSw. Fr. 88.00 87.50]+0.50 2.80
Pacificiary.Sw.Fr. 88.00 88.50]+2.00; 3.50
Sett Sw. Fr. 168.00 185.00]+6.50; 4.80 Utd. States Growth inv. Ist. N.V. Warburg (S. G.) Vin. Agis.
30, Gresham St E.C.3 01-600 453
Cc. Bd. Fnd. Sept.2 US\$8.49 —
Binergyint. Sept.2 US\$11.60 +0.01 —

Prices on Sept. 1. Next dealing Sept. 9

Standard Life Assurance Co. Target Life Assurance Co. Ltd. Chiltern House, Oxford Rd., Aylesbery 590

Trident investors Life Assurance 25. America Square, E.C.3. 01-488-4511 Trkin B'n'se6ept.3.155.0 140.0|+1.0| —

NLA Twr., Addiscombe Rd., Croy 586 4355 BillSamuelPtyUt|107 5 112.9;+0.4| — 18. Canyage Road, Bristol Bond Fund Aug. 18 110.0 Equity Fd. Aug. 18 131.8 Person'! Fen. Aug. 68.8 Prop Fd. Aug. 25. 106.2 3-way Fund Aug. 18 112.8 39, King Street, London, E.C.1. 01-690 6191 Wier.lnv.Pty.Bd| 105.8 | — Welfare insurance Company Ltd. 35-37 Cannon Street. E.C.4. 01-235 4781

InvestmentTst Fd 103.7 Money Maker Fd. 102.9 Property Fund.... 106.6 119, Crawford St., WIE 2A\$ 01-486 8837 4Yield allows for all buying expenses.

a Offered prices include all expenses,
b To-day's price : Yield based on offer

o To-day's price. 'Visus based on offer price. 'a Estimated (To-day's opening price. 'A Distribution free of U.S. (axes present price includes all expenses if bought through that agents a temperate profits payment. Previous day's orice. Offered price includes all expenses if bought through that agents a precision so from profits payment. Previous day's orice. Offered price includes all expenses except agent's commission some straight when of tax on capital gains o Not authorised by the Board of Trada. I Guerrassy yield.

Cornhill Insurance Co. Ltd. 12. Corubill, E.G.A 91-625 541 •Capital Aug. 15.... 138.0 — •G.S.S'pe'lAug. 15 57.5 — Crusader Insurance Co. Ltd. Vincula Bae., Tower Pl., R.C.J. 81-636 6631 2.08 Unowill Prop Aug 2|50.4 65.2; - 1.93 Urowill Prop Aug 2|50.4 65.2; - 1.93 8.60 Dominion-Lineoln Equity Assur. 1.79 18-24 Maitravers St. W.C.2 61-888 2888 2.55 L'in G'iyn Ang.17 171.4 | - 2.34

Ebor Phoenix Assurance

| Investment Anatity Life Assur. 9, Deverous Court. W.C.2. 353 389 | Lion Ind. Per. Fd.: 94.9 | --0.1 | -- Lion Ind PerFd.Ac; 97.2 | -0.1 | -- Lion Prop Fund... 52.5 | --Irish Life Assurance Co. Ltd. King & Shaxson Ltd.

Hodge Life Assurance Co. Ltd. Noble Lowndes Annuities Ltd. Imperial Life Ass. Co. of Canada Imperial Life Bouse. Guildford 71255 Growth F'd Sept. 47.7 51.8 + 0.3 internati. Life Ins. Co. (U.K.) Ltd. Portland Roe., Stag Place, S. W. 1 01-334 S171

#Dover Equity Ut., #11.29 | -0.04 | --#Dover Acc'm Ut. | 91.0 | -1.0 | --#Dover Prin Ut. | 92.0 | --#Dover Ann v Ut | 78.0 | --#Dover Ann v Ut | 78.0 | ---

52, Cornhill. E.C.3. 623 Bond Fund ------- £106.52 |+0.58; Next sub. dar Sept. 15.

Life & Equity Assurance

Prop. Equity & Life Assec. Co.

Property Growth Assur. Co. Ltd. Prudential Pensions Limited

Holbern Bars, BCIN 2NH. 61-605 9222

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Fised InterAug. IS: 210-282-16-54 —
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2. The maximum number of houses per acre will be 4. 5 or 5 house according to the part of the Site concerned and a plan showing the vario parts of the site is available upon application to the undersigned. The unimage floor area for houses will vary from 1.550 to 1.650 square feet and for bungalo from 1.250 to 1.350 square feet according to the part of the site concerned.

3. The Council propose to invite not more than cight selected firms to submit offers to purchase the land and within five years to develop it as one estate to a standard satisfactory to the Council and firms capable of carrying out such development are invited to apply for inclusion in the list of selected firms and at the same time to forward specimen details including drawings and photographs of similar developments they have carried out elsewhere, together with their last published accounts.

4. The selected firms will in due course receive particulars of the general terms and conditions of sale and development and the final choice of the firm to carry out the development is intended to be made on the basis of an assessment of the respective merits of detailed schemes of development to be submitted by all the selected firms.

J. NEVILLE KNOX,

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5. The closing date for receipt of applications for inclusion in the list is 30th September, 1971, and correspondence will not be entered into with 6 not selected for inclusion.

3rd September, 1971

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Commuter Chalfont St. Peter, Chalfont staging posts St. Giles, Little Chalfont, and Staging posts

not forgetting Chalfont Common But it is the rail connections Gerrards Cross. Little Chalfont working in the western half of A413, being the most northerly area—one just to the south and which one chooses to use. one just to the north. The effect worth and Amersham. The A413 is that the Chalfonts are literitself is a fairly good, fast road ally surrounded by commuter population moving out of the and connects with one of the

NATURE and the railway tions can be a fast way of ing by tube or by British Rail. they have their own definite and builders have occasionally con- getting to town. On my return It is a bit of a shock to see a unmistakable stamp. In the higher priced properties The surrounding country a spired to produce the ideal from a visit there I made the tube sign in a place one town centres there is the mark commuter colony. Fine sur- journey from Little Chalfont to imagines to be a long way from of Chiltern country. Mellow But he feels that the situation, leisure and shopping activities roundings, good housing and the Financial Times office in London. But it is not the usual brick and timber work give the since the beginning of August. The beautiful Chiltern Hill good communications are the exactly 60 minutes. But this is sort of tube but more of a rapid shopping centres their local has begun to ease. Prices will stretch across this part of the simple recipe for success. The probably unusual; on my way transit system on this particular flavour. The community identity continue to rise but not as country from Oxfordshir Chalfonts have all the ingredi- there it took 75 minutes from line. The tickets for this are has not been lost with the ents in abundance and the mix West London to Chalfont St. interchangeable with those of growth in population. Marylebone which has stops at

(BR only) to the south commuters can choose Gerrards and emergent Cross or Seer Green which are the closest to St. Giles and St. straddle the A413 which con- that make it a worthwhile place £10.50 a month. The distances font the most affluent; St. Giles bedrooms, through lounge/ of industrial and commerciates:

With a large proportion of the ment it is worth mentioning On the northern line com- Unlike many of the closer com- parking. that the road under good condi- muters have a choice of travell- muting areas within the GLC,

the same stations. On the line Affluent, rural (BR only) to the south com-

Peter. Season tickets—depend- the three towns described to me old semi with a recently added although it is mainly reside: ing on the station—are around locally in this way: Little Chal- bathroom extension. For three tial there is a certain amount between the various points are the most rural; and St. Peter dining room, small conservatory activity for those who want so small in area and mileage the most "middle-class and and kitchen the asking price is work locally rather than cor. is further removed from the London. Two lines serve the as to make it almost irrelevant emergent" of the three. St. £8,750. The other house, an mute: and still be within ear Peter is certainly the fastest eight-year-old chalet bungalow access growing and has been made a with four bedrooms, bathroom Wycombe, half a dozen mile more desirable place to live in and a separate shower room, is away, or even Aylesbury off staging posts (See map). From district for their work it might terms of amenity since the com- on the market for £10,950, more extensive shopping faci. major London arteries on Marylebone or Baker Street it be imagined that these towns pletion in 1968 of a small shop. Agents are John Milliner and ties for those who prefer is a journey of less than three- and villages were mere soulless ping centre. This comprises 19 Son, Chalfout St. Peter. shops with a few flats, maisonettes and offices above, and good market can rise to astronomical London's West End.

Growth must be seen in the house with spacious reception the Law.

past year.

Head Office:

Norwich: 20 Miles

light of the strict controls operating locally. It would be a mistake to imagine that this accessible and desirable part of Buckinghamshire was being over run with new housing. The whole area is subject to strict planning control by the county authorities. This is green belt land and any development of commercial or residential property is severely restricted. On the housing side, it is mainly restricted to filling in or reconstruction within boundaries but to a higher density. New commercial development is virtually nil since this would only lead to a further demand for more housing if new jobs were created locally. Chalfont St. Giles where Milton wrote GFRBARDS much of his greatest work during the plague would probably still be recognised by the

would still give the other two towns sufficient reason for rooms and a few acres making them good places to ground would fetch up

Prices compared to some the inner London suburbs at fairly reasonable. And yet th area has almost the same advar tages in terms of time an availability. If one works, fairly close to the London to With a tight market situamini serving the district di tion nationally, close local conjourney home would be litt trol on development and a more than to many parts of the desirable location, it is natural metropolis. Added to which there is the attraction of living that prices are rising steeply and the housing generally in and the housing generally in in the country in places will short supply. Local agent Nell a strong sense of local identifications are described the present a strong sense of local identification. Milliner describes the present-

He estimates that prices have Leisure and

-by as much as 25 per cent towns too offer wide scope id rapidly as they have over the towards Hertfordshire and ar one of the best scenic feature Two houses in the same road in the Home Counties.

(Nicol Road, Chalfont St. Peter) Beaconsfield to the south we that his agency have currently and Amersham to the north on offer will give some idea of both offer good shopping wift the sort of prices expected for in a few minutes car driv Excluding the Common, I had district. The first is a 45 year of the Underground as venture into their own coun-Prices at the other end of the rather than risk the traffic of

heights. A large five-bedroomed Next week: Home buying ar

Although the motor car is quarters of an hour to the commuter suburbs. Nothing not the chief commuting instru- various stations in the area. could be further from the truth.

La Toc Village, St. Lucia

resort, situated just outside Castries and overlooking a magnificent crescent beach, offers superb accommodation in 1 or 2 bedroom cottages, and a Village Centre with an informal restaurant and bar, and an exotic fresh-water swimming pool.

Paradise Beach Hotel with lively entertainment, 2-level swimming pool, tennis, and a watersports centre; or the intimate Cobblers Cove Hotel where each accommodation has its own living room and kitchen, and there is a beachside restaurant and bar and fresh-water swimming pool. Montego Beach Hotel, Montego Bay, Jamaica

mountains and sea and where the charm of Jamaica and the

For further information and reservations:
Windotel

Cyprus. Kyrenia district.

Tel: 01-636 8447 GIDDY & GIDDY

The development has asphalt roads, mains water and electricity with pro-posed guif course. Equestrian Centre, Swimming poots and village Shopping

Villa for sale, Costa Blanca



Only £3,580 (including sunshine)

Froperty Sales.

Some of the advantages are:

**A good return from letting during the season

**I free flight a year for 5 years to visit your villa

**Free membership of the Rentavilla Owner's Association

Book your weekend inspection trip now, by filling in the

coupon and sending it to Rentavilla Property Sales,

41 Piccadilly, London WIV OHE.

PROPERTY SALES Please send me a brochure about your properties on the Costa Blanca, plus dates of inspection trips.

JULIAN S. HODGE & COMPANY LIMITED

As a result of the reduction in the Bank Rate to 5% on 2nd September, 1971, the interest rates on Deposit with the Company, as from 4th September, 1971, will be as follows: INTEREST RATES NOTICE OF WITHDRAWAL

73% P.A. 12 Months 7% P.A. 6 Months.

3 Months

6% P.A. 7 Days Specific period accounts for two or three years at 5%. Particulars from Julian S. Hodge & Company Limits Deposit Dept, Julian S. Hodge Building Nawport Road Cardiff. Tel. 42577.

The Green, Chaifont 5t. Giles

BY JOE RENNISON

they have succeeded without the

sour flavour of a mere dull

Trafalgar House Resorts in the Caribbean

Opening December 1971, this brilliantly conceived

Paradise Beach Hotel and Cobblers Cove Hotel, Barbados

Choose your kind of Barbados at the very popular

So convenient within minutes from the Airport and shopping centres is the Montego Beach Hotel where each room has its own private balcony overlooking the glamour of Montego Bay meet.

8 Eccleston Street London SW1 Tel: 01-730 7144

FOR INVESTMENT

Freehold site with sea frontage of 500 feet. Total site area 3 Acres. Planning permission for Hotel development. Outright sale of land or participation in development considered, alternatively Hotel available on Lease after development. Further details apply Owners

BRADFORD & COMPANY, 40, Goodge Street, WIP IFH.

ALMERIA, GOSTA DEL SOL Situated on the fringe of the popular Costa del Sol in the bay of Almeria. Easily reached by an international airport.

A new development on the beach providing a unique opportunity for investment land, villas and apartments.

Centre. Write or telephone for full details:-COSTA DE LA LUZ PROPERTIES

FOR INVESTMENT

PROPERTY DEVELOPMENT **OPPORTUNITY**

Valuable freehold site with full planning permission for offices and private houses in desirable area of Central London. Conservative profit potential in excess of 331°, on costs. Building works scheduled to commence October/November. Current developer position in developments seeks either to sell out or take minority position in development. Funds required in region of £300,000. All preliminaries (plans/quantities, etc.), completed. Quick decision required after discussion. Principals only need apply to Box No. T.1420, Financial Times, 10, Cannon Street, EC4P 4BY.

PROPERTY COMPANY FOR SALE

Due to decease of Principal executors wish to dispuse of company owning valuable leasehold shops are covering extensive area. S.W.12 districtly income £5.300 a.s. Early sho

Offers over \$30,000
Write Box T.1421 Financial Time
10, Cannon Street, EC4P 48Y,

15 CRAYEN TERRACE, W.2 Fully moderated investment Property. Combrising & furnished fals and take away food shop. All fully let and pro-ducting £5,386 gross p.s. £40,000 for suck \$3.0.

FOR SALE

PHILIP ANDREWS & CO.

FOR SALE

CORAL HARBOUR

NEW PROVIDENCE, BAHAMAS

Unusually interesting properties with superior qualities and outstanding potential. Offers for purchase as package invited but large parcel sales will be considered. The Receiver will not be obliged to accept the highest offer or offers and the right is reserved to reject any or all offers.

PROPERTIES INCLUDE:

Famous 67-room Coral Harbour Hotel; 85-sllp marina; championship 18-hole golf course and clubhouse; partially completed 232-room luxury hotel; 28-unit rental complex on beach frontage with own restaurant and licensed bar; established resort residential communities; total of 2.8 miles of

Approximately 1,360 varied acres suitable for residential condominium or hotel usage—developed, partially developed and raw; ocean and canal frontage. Major maintenance and nursery installations; own water supply.

PRINCIPALS ONLY

Enquiries and offers to:

The Receiver. HEMISPHERE RESORTS CORPORATION and CARL G. FISHER COMPANY LIMITED c/o TOUCHE ROSS & CO. P.O. Box N7527, Nassau, Bahamas





The flight is free if you decide to buy!

CONDITIES STAFF

17

16:

14

 $\mathcal{H}_{\mathcal{A}_{2}^{\mathrm{opt}}}$

DENTON PARK ESTATE A 18.27

For Sale as a whole by Private Treaty Apply:-Estate Office Leyburn, Tel Leyburn 3109 4, Duncombe Place, York. Tel. 6904 55894.

COLKIRK HALL FARM, NORFOLK

AN AGRICULTURAL INVESTMENT 441 Acres

Excellent arable land with associated Period farmhouse, pair of modern cottages, ample farm building for grain storage and dairy herd. Producing (2,200 per annum (next review 1972)
Full Particulars from joint Agents

BIDWELLS

Road, Cambridge 5 4 10 Stank Street, Norwich runnington (022-021) Telephonet Norwich (0502)

ESTATES AND FARMS

SMITHS GORE CHARTERED SURVEYORS

Yorkshire - Wharfedale

Ilkley 3 miles Harrogate 12 miles

2,588 acres (1047 ha)

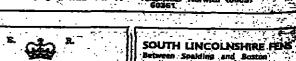
COMPACT RESIDENTIAL, SPORTING AND

AGRICULTURAL ESTATE

Mansion House, 900 acres Home Farm in Hand

404 acres Tenant Farms. 1,108 acres Grouse Moor

Excellent Pheasant Shoot





Arable & Stock Parm with Good In
Let at Annual Rent of 1297, Sporin hand
123 ACRES
FOR INVESTMENT
Sale by Ancilon at Bedford
FRI 28th SEPTEMBER 1971
Apply for Particulars;
ROBINSON & HALL,
Chattered Surveyors.

482 ACRE ARABLE ESTATE WITH VACANT POSSESSION WHITE, SONS & LUMBY

September 4 ly

This week's SE dealings

 Friday, September 3
 11.411
 Wednesday, September 1
 10,108
 Friday, August 27
 10,678

 Thursday, September 2
 10,224
 Tuesday, August 31
 10,169
 Thursday, August 26
 11,738

 resterday. The latter can be distinguished by the date (in brackets).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 faily paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence

and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the prices a which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No

indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

U.K. AND COMMONWEALTH U.K. AND COMMUNWEALTH

RAILWAYS (8)

Canadian Pacific (Recog. Mkg. Names)
(3C25) \$314 up. 4. Do. (Other Names)
(3C25) \$315 (2)9. 4pcPt. 736 5;0.
40cPt. 3C5) 1110 130 (2)9.

New Brunswick Ry. 4pcDb.
Central London (New) 381:0 (2:9)

FOREIGN RAILWAYS (4) Antologasta (Chilli Bolivia 134, 341; (2/9). 45c0b. 331g0 Midi 45c8ds. 671; (1/9) San Paulo (Brazilian) (15p) 1912

| Bank of Scotland 505 |
Barclays D.C.C. 5340	640 35. 7120cl.n. 66										
Barclays 5930	40	70	8510	810	95	90					
4	2	6	80	91	11	89	92	931. 8	8	8	10
Barclays 5930	40	70	8510	810	62						
Barclays 5930	40	70	8510	810	62						
Barclays 5930	40	70	8510	810	62						
Barclays 5930	40	70	80	80	80						
Barclays 5930	11	47	11	45							
Barclays 6	12	12	13	13							
Barclays 6	13	47	11	45							
Catar Hidgs (200)	84										
Catar Hidgs (200)	84										
Catar Hidgs (200)	84										
Clive Hidgs (200)	84										
Cammercial Bit. of Australia (Lon. Rep.)											
Cammer Barton Secs. (50p)	345										
Salor Barton Secs. (50p)	345										
Catar Hidgs (200)	84										
Catar Hidgs (200)	84										

COMMONWEALTH CORPN.
STOCKS (1)
Brisbane (C. of) Spr. Rep. 985; (1.9)
Scottle Africa (Republic 30) 91:pc Reg. 98 the Understag Specific Process (19) and 219 an

SUS1590. Spela BREWERIES & DISTILLS (373)

Volverhampton Dudley Brewe 1540 4 3 'oung Brewery A £11% (2/9)

| Amelian Distal, Frod. 1904 51:
| Amelian Distal, Frod. 1904 51:
| Amelian Distal, Frod. 1904 51:
| Amelian Distal, Frod. 1905 13:
| Amelian Distal, Frod. 1904 51:
| Adj. Frod. 1905 13:
| Adj. Frod

Ameri (25p) 99 81; 71;
Amer (5p. 125a) 85a 8 6 9 71; 7 51;
90 85. 7scPl. 571; (2/9), 74spcLn. 63
(1/9)
Amplirox (25p) 285 13'91
Anchor Chem. (25p) 75 (2.9), 6pcPr.
(150p) 24a
Anderson Mavor 869 719 51; 41 8
Anderson Forco Inds. (25p) 919 1, 61;pc
Ln. 53; (1/9)
Anglia Television A (25p) 138 (1/9)
Anglia Television R (25p) 57
Anglio-Alpha Cement 180.50; 70
Anglio-Alpha Cement 180.50; 70
Anglio-Alpha Cement 180.50; 70
Anglio-Therican Vilicanised Fibre (10p) 38
(3/6)
Anglio-Therican Vilicanised Fibre (10p) 38
Anglio-Thai Cpn. (25p) 145 3 (51/8)
Anglio-Transvaal Inds. (80.59) 589
Angus Restaurants (5p) 70 (31.8)
Annfled Hidgs. (5p) 16
Appleyard Gp. of Cos. (25p) 92 (2/9)
Aquascutum Assocd. A (5p) 31. 71-pcPf.
(2.9)
Arbiter Weston (25p) 371;

(1/9)
Sland (John) (25p) 310 304
Slaskeys (Wallpapers) (10p) 28 7
Slockleys (20p) 79 (2.9) Expert, (50p) 19 (2.9)
Slue-Circle Appropates (20p) 80
Sluemel Bros. (25p) 85
Sluentone Elvin (20p) 290 311:3 1 301:2
Slundell-Permoglaze Hidgs. (25p) 471:0 1:2
Signatell-Permoglaze Hidgs. (25p) 471:0 1:2
Socroman-Marden (5p) 101:0 1 2
Socroman-Marden (5p) 241:2
Socroman-Marden (5p) 241:2
Socroman-Marden (5p) 241:2
Socroman-Marden (5p) 341:3
Socroman-Marden (5

Bolton Yextile Milli (Sp) 341 13. 512pcUns.
Ln. 432
Bond Street Fabrics (10a) 5012
Bonccherd (Sp) 16120 430 16
Booker McConneil (Sp) 1070 60 6 7.
Sector Street (25b) 203
Booker Pure Drug (25b) 205120 8120 712
912 10 12 9 812, 612pcUns.Ln. 73127 712pc
Uns.Ln. 6134
Boulfon (William) (Hidgs.) (10b) 35
Bourne Hollingsworth (25b) 85 412 (719)
Bouls (25b) 2090 12 10. New Ord, (25b)
201 200 5 199 204 (31/8)
Bowli 4652 5, 612pcPl. 56 (2/9), 712pcPf.
560 512 (2/9)

118 (121-2) 15 ritt (121-2) 15 ckhouse Budley (10p) 59 sport-Gundry (20p) 58; (2/9) sport-Gundry (20p) 58; (2/9) sport-Gundry (10p) 97¢ 5 6 sport (10ho) (25p) 24 sport (10ho) (25p) 24 sport (10ho) (25p) 70 (31/8)

110 pp. 10. 74 pc.Ln. 131. 74 pc.Db. 85 pp.

British Leviand Motor (25p1 456 4 46 412 42 512 51; 41; 4 5 4 4 512; 4; 4 6 412 42 512; 51; 41; 4 5 4 5 12; 4; 4 6 412 42; 6 pc.Ln. 51. 74 pc.Ln. 651; 4 a 80c.Ln. 684; 4 80c.Ln. 684; 51 6 80c.Ln. 684; 6 80c.Ln. 684; 6 80c.Ln. 684; 6 80c.Ln. 685; 6 80c.Ln. 685;

harfedale

1047 ha)

once Faire is Fire

COMMODITIES/Review of the week

Wool sales to go ahead

BY OUR COMMODITIES STAFF THE AUSTRALIAN wool sales,

KEST I witch had been threatened with suspension, are to continue next week, it was appropriate week, it was announced yester-day. Mr. W. J. Vines, of the Australian Wool Commission, said there were definite signs of an improvement in the market rrogate 12 mile tone, reports Michael Southern SPORTING AND from Sydney:

The announcement was made after a lengthy meeting of the commission and consultations Sacres prouse low with the Government in Can-

The commission had threat-private Treat; and to suspend sales if the urrency crisis continued to

WEEKLY PRICE CHANGES

-55

£25.45 + 0.20 £28.925

18 Pence per kilo LONDON RUBBER PRICE 16 Spot No.1 RSS

Oiles
Oiles
Cocond Malaysian
Groundant 16% (r)
Linsted, Crode (r)
Palm Melayan (g).
Soyabean Bur profit

Seeds Copes (Philippine

Commodities Shipment

£137 £188 £108.50 £118 \$314

\$180 £100

2245.60 +3
Coffee Shiemant (c) £350
Puters 2nd
position
7 atton

position E-80.70 T L-10
C atton la la la
Laverposi et index *55.55 +0.05
Dea Coconat (a)... £193 -2
Lute LJAPWOgr de *E145.50 Kubber Life 13.7p si +0.4

_0.50

£380.75 + 2.75 £375.26

1971

High

£30.63 £23.30 £31.875 £23.025

closed last night at £360.75 a ton. up only £2.75 on a week ago and still near the 1971 lows. up only £2.75 on a week ago and still near the 1971 lows.

The annual quota has been fixed at 47m bags, compared with the effective quota for the present season of some 49½m, bags, with provision for 3m, bags to be added to or subtracted from the initial quota in 1m, bag stages depanding on the level of prices.

Silver prices plunged to the lowest levels for four years in the still the silver prices plunged to the lowest levels for four years in the silver prices plunged to the lowest levels for four years in the silver prices plunged to the lowest levels for four years in the possibility that Japanese smelters may soon unload their substantial surplus stocks. Turnover, 7,975 tons. Henry Gardner and Co. reported that the morning, wirebars cash traded at 447.5, three months 1447.5, three months 1447.5, kerb: Cash 1445. Kerb: Cash 1448.5, lowest levels for four years in London this week before staging co a partial recovery. The bullion brokers' morning fixing yesterday of 60.69 a troy ounce was was 2.7p down on the week. London was basically following the trend

Tel 0004 55894.

Tel 0004 55894

Tel 0006 Teles in too much wool Malaysia, gave a fillip to rubber been heavy liquidation of the concept to take in too much wool samer demand on any substantial general disillusionment at the local state of the Aussian teles and the spot prices this week But with coologing levels. It has bought about sumer demand on any substantial general disillusionment at the market, the boost was somewhat the metal's lack of response to the market, the boost was somewhat the metal's lack of response to the market, the boost was somewhat the metal's lack of response to the market, the boost was somewhat the metal's lack of response to the market, the boost was somewhat the spot prices generally, and the spot prices well for No. 1 RSS grade closed last short-lived boost to London Metal Exchange prices generally, and the repercussions. Uncertainty and confusion over the ship ing period of the rubber was not stading, in London in a new are still apparent in the market.

Period trading, in London in a new are still apparent in the market.

News that China is to buy on news of agreement on the size to book to London Metal Exchange prices generally, in the current crisis, were the shipping period of the rubber market the strike at major American the strike at major American the strike at major American Smith and the spot quotas for the strike at major American Smith was not sustained, and record stocks, and a resumption of the promptly announced in a next coffee year, beginning next further large increase in already of the communique issued affer month, was not sustained, and of exports from Japan.

1971

Low

£1,350 £395 £350

\$170 £101

£46.50

£367.25

, **220**0

High

623? £135

£61

£346.25 £280 £207.76 ‡ £350 £360

£382.75

35.85 2210 2153 17.85p

£141 £157 £181.50 £191.50 £123.6 £119 £350

\$303 £100

£55.25

£10

£84-66 £80 £48 £243 £58.25 50.5p 36.8p 101p kilo

BASE METALS

COPPER—Turned easier on the London Metal Exchange. Prices dropped following the U.S. trend and after falling to £456 forward 60.5p (149.1c), with forward premiums metal closed at £457 on the late metal closed at £457 on the late Rerb. Warehouse stocks are expected to rise while another depressing factor is the possibility that Languese smelters may soon SILVER fring + or LMB + or

44.5.				
OPPER	e.m. Official	 	p.m. Unofficial	 +
irebars	£	£	£	£
esh.,	447.5-8	+.25	446.5-7	-8.8
months. stilen't.	4575 448		4565 —	3.
thodes	4345	 +.6	454-6	∟ ₃.
months.	444.5 434.5		4445	-3.7
.S.Smit .		+.5	52.75-53	

ing: Cash \$1,430, 29, early Sept.

Kerb: Bar 1,429, m	ee month ty-Sept. Si id-Nov. S rb: Three	,439 1,438,	Afternoon: three m	C
TIN	e.m. Official	+ 57	jun. Unofficial	<u>+</u>
s'ment straite E. vew York	·	+6 -4 +8.25	_ =167.38	+4
air incre Konday c	Lost ground 18e in wa 20sed a s 2.975 tons	arebo harp	use stock	s S

Purnover, 2,573 tors.

Morphog: Cash E9, three months £183

to 1.75. Afternoon: Early-Oct. £180.25,
three months £181,25. Kerb: Three months

£101; 1.25,			•					
LHAD	oticki	- 0	p.m. Unofficial	-				
Sment V. Y. Spet.	· .	-1.5 -1.25	101.255 -14-14) ₂	L.87				
ZINC—Closed lower. Prices declinowing—as with lead—to expectations of stock increase on the week. Valuended above the day's lowest however, tresh buying was attracted by earlifectines. Turnover, 1,580 tuns. Morning: Cash £129.5, 29.75, 30, thromoths £133.75, 34, 33.5, 33.28. Afternoof Cash £130, 39.25, three months £133.5.								
ONIO	Official		valu. Upofficial	-				
Cosh		-1.575 825 -1.25	133.25-,5	87 +.7				

from Persian Gulf to the East at

~				
SLLVKR (per troy os.)	Builton fixing (selling prices)	+¤	Close	+ =
Spot. 3 months, 6 months, 7 months, 12months	65.2p	-0.5 -0.6 -0.6	63.2p	-0.85 -0.8 -0.8
ozs. Moi Kerb: 3	ming: 3 mombs 63	month L.7p.	8) lots of s 62p, 1.9p, Afternoon: nths 61.5p,	1.7p.

.5p, 7 months 63.2p. Kerb: 3 months COCOA

COCOT	Yesterozy's Olose	+ =	Done Done
lo2Contract			
eptember	235.5.6 D		
ecember			243.5-5 5
Lecch	248.5-9.0		249.0-51.6
fay			252.0-4 .5
uly	255560	-20	_
entember	259.0.9.5	-2.0	260 D
ecomber		—20	264.5-7.0

nearby cov Ambriz mar	tuating, futu ering follow ket. The Ug -Dec. shipme	ing a anda	steadler Board was
COPFEE	lesterday's Close	+ 0	Done Done
	£ per ton		_
September November January March May July	354.0-4-5 ac0.5-1.0 348.5-9.0 346.0-6.5	-1.5 -1.5 -1.25 -1.0 -0.5	381.0-5.0 359.0-60.5 354.0-6.0 350.5-2.0 348.0-50.5 348.5-7.0 345.0-5.0
Sales : 263 Latest pu (U.S. cents	(281) lots of blished ICO per pound).	f 5 to indica Colom	ns each. tor prices bian Mild

(same), Unwashed Arabicas 42.00 (same). Robustas 42.13 (same), Daily average COTTON

LONDON FUTURES — Unchanged, reports Sceles and Stern. Oct., Dec., March and May 30.59-30.50 new pence per tillo (unchanged). July unquoted. Turnover 0 (0) lots of 10,000 kilos each. Strict midding 11th inch. Pressley 78,000 lbs square inch micromaire 3.5-4.9.

LIVERPOOL—Spot and shipment sales amounted to 517 metric tons, bringing the notal for the week to 1.149 tons against 252, reports F. W. Tattersall. Operators returned to the market in force after the complications caused by the currency crisis.

GRAINS

THE BALTIC-U.S. corn prices were again marked higher but a moderate tonnage traded for Oct. shipment to the U.K. Hast Coast. Meanwhile small quantities of optional denatured feed wheat sold to the West Coast for adoat and Deck themselves. COCONUT OIL
Order and untraded reports G. W. Joynson: Gioss: Sept. Nov., Jan., March, May. July. Sept. Liber, 131,55 self-libe (Same). Turn-basis crank Rotterdam.

FREIGHTS

BRY CARGO—Moderately active conditions ruled with grain fixed from the U.S. BRY CARGO—Moderately active conditions ruled with grain fixed from the U.S. Bry Cargo and Sept. Transhipment 27.56 free out Tibury.

London at 88.25 free discharge both free Sept. Last Sandy. Close: Sept. Transhipment 27.56 free out Tibury.

London to Left poid of 32 for Sept.

London to Left poid of 35 for Left poid of 32 for Sept.

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London to Left poid of 37 for Left poid of 36 for Sept.

London to Left poid of 37 for Left poid of 36 for Sept.

London to Left poid of 37 for Left poid of 36 for Sept.

London to Lef

October delivery—SE 223, SW 223,35, East 222,85, E. Midlands 222,15, W. Midlands 223, NW 222, U.K. 222,85, November delivery—SE 223,55, SW 224, W. Midlands 223,00, NE 222,5, Scotland 221,80, U.K. 223,20. Location average ex-farm spot prices, eeding barley. Exeter £1.80. RUBBER

SLIGHTLY HIGHER opening, ruled in-active throughout the day and closed on a quict note. Lewis and Peat reported a godown price of 98.50 Malayan cents a kilo (buyer, September). Previous 12.40 p.m. Utosing Hisa Day's Official buyers or Business prices prices fall not evail 15 6°-.8° 13.3° +0.1 not evail 13 6°-.8 15.6° +J.1 not evail 15.9°-14.1 15.9° +0.1 13.7-14.1 13.7

15.7-14.1 15.7 14.05 14.05 14.05 14.05 14.55 14.55 14.55 14.95 14.

Malayan thick crepe Sept. 20.4* (seller). Ceylon thick crepe Sept. 71.7* (seller). Oct. 21.7* (seller).

SOYABEAN OIL								
Untraded,	reports G.	W. J	DYNSON.					
Soyabean Oil	Yesterday's Close	+-	Done Done					
4	e decimal to	og ton						
September	129.0-32.0 127.0-31.0 125.0-7.0 123.0-6.0 123.0-5.0 122.0-4.0 121.0-3.0		- ** 					
Turnover each Price	0 (0) kots o : basis ex-ta:	f 29 n uk Rot	netric tons terdam					
SUGA	LR							
LONDON £42.70 a ton	DAILY PRIC	E—Un L-Oct.	changed at shipment.					

SUNFLOWER OIL

Quiet, reports G. W. Joynson Testerday's Close

U.S. MARKETS FINANCIAL TIMES Sept. 3 Sept. 2 Month ago thar ago 82.71 83.05 85.03 89.97 (Base, July 1, 1952=100)

REUTER'S Sept. 3 Sept. 2 Monto ago Year ago 516.1 516.1 524.0 558.2

DOW JONES Sept. Sept. Month
3 2 ago Spot... 141.41 141.16 141.07 149.10 Futures 142.61 142.61 143.15 146.44 (Average 1924-25-26=100) MOODY'S Sept. Sept. Mont? Year 3 2 qr. qr. Moody's

Sple Cumd'y 381.4 361.5 366.9 118.5

WOOL FUTURES MERINOS—Both markets unch: quiet trading, reports Bache. (New pencs per kilo)

wooltops	Close	<u>-</u>	Done
October December	78.5.9.3 ±0.5 0.8		79.2-9.5
March	82 0 2.2	-0.1] =
May July	82.9-3.2 83.0-3.3		
October December	£4.0-4.3		
March	84.0-5.0	_0.5	=
Turnover:			250 kilos. Oct. 137.1-
137,2, Dec.	139.0-139.2	. Marc	h 141.3-141,8,
147.2, Dec. 1	47.2-148.0.	March	.0, Oct. 146.9 148.0-149.0.
Greasy wool	Yesterday Close	+ or	Eustness Done
	56.0-7.0	-0.5	57.0
March	66.8-7.1 57.5-7.8	+0.45	=
July	58.0-8.5	-0.55	_
October December		—0.药 —0.药	=
March		-0.3	_

MEAT/VEGETABLES SMITHFIELD—Beef: Argentine Chilled boneless cuta—Strip loins: 44.0p to 45.0p. Rumps 39.0p to 40.0p. Lamb: Imported frozen—New Zealand D's 14.0p to 14.5p, 2's 12.5p to 13.2p, YLs 12.5p to 13.0p, YMS 12.2p to 12.5p.

Meat Commission average fatstock

COVENT GARDEN—Imported produce:
Grapefruit—South African: 32 Pf. 30-22.35,
26 Pf. 35-27.40, 40 Pf. 50-42.55, 48 Pf. 275-22.80,
56 Pf. 35-27.40, 40 Pf. 50-42.55, 48 Pf. 275-22.80,
56 Pf. 35-11.60, 64 Pf. 40-22.45, Oranges—
Brazillan: 11.30-11.70; South African: 56/
150 Pf. 56-11.60, Valencia Lates Pf. 50-11.80;
Australian: 13.10-13.70, Melons—Israeli:
Ogen 11.80-12.00, Spanish: yellow 19.65;
19.50. Water-malons—Spanish: 10.60;
Hungarian: 11.00; Cypriot: 11.00, Grapes:
Belgian: Per Ib. Royal 20.20; Italian: 11
Ib Regina 16.60-10.70; French: 10 Ib
Alphonse 10.60; Cypriot: 12 Ib Rosalu
10.70, 18 Ib Sultana 10.90.
English produce—Cabbage: Nets 10.35
16.40, Lottisce—Round 24s 11.20, Cos 12s
16.00, Potatoes—D. 45-10.55, Mesthrooms—
Per Ib. 10.30-10.15, Caulifowers—12s 70.3011.18 10.90-11.10, Caulifowers—12s 70.3011.18 1 COVERT GARDEN-Imported produce :

Bird (Africa) (k5: 15: (2%)
Birmid Qualcast (25p) 1070 to 7 85;
71:pcUns.l.n. 730 3149
Birmingham Small Arms (50p) 221:10 150
Birmingham Small Arms (50p) 221:20 150
Birmingham Small Arms (50p) 221:20 150
Bishop's Stores (25p) 80 (23p), A NonVII. (25p) 40 (3118)
Bishck Edgington (50p) 1540 51; 31:2, 81:pc
Urs.l.n. 1261:2
Bishchwan Conrad (5p) 28 71; 7 (29)
Bishchwan Conrad (5p) 28 71; 7 (29)
Bishchwan Conrad (5p) 28 70; 7 (29)
Bishchwan Conrad (5p) 170
Bishchwan Conrad (5p) 170
Bishchwan Conrad (5p) 170
Bishchwan Conrad (5p) 180
Bishchwan Conr

C.-D

C.B.R. Jersey (10p) 32 (31)8)
C.B.R. Jersey (10p) 32 (31)8)
C.B. Systems (10p) 32 (31)8)
C.B. Systems (10p) 32 (31)8)
C.B. SpiristDb. 86 (9) 74pcLn. 8312.
71;pcLn. 7614
Carrys (50p) 123 (31)8)
Caird (Dundeel (25p) 22 1
Calter Grp. (10p) 45 6
Cakebread Rabey A (10p) 291; (2/9)
Camari (10p) 118 (2-9)
Camari (10p) 12 (2-9)
Camari (10p) 12 (2-9)
Camari (10p) 14 (2-9)
Camari (10p) 15 (2-9)
Canoning W. (25p) 541-p (2-9)
Case Asbestos (25p) 1536 60, 74pcUns.
Ln. 744
Capper-Neill (10p) 37 2 112
Capsels (5p) 211;
Caravana Inthi. (20p) 560 8
Carbon Electric Hidgs (5p) 2512 5 612
71;pcCnv.Ums.Ln. 67
Card Clothing Betting (25p) 3212
Carrion (10p) 412 (4) 116, 74pcDb. 794
Carrees India. (25p) 113

SUGAR responded to the Cuban statement that the next harvest had been affected by drought and the smaller quantities of herholdes available. Prospects of a West Coast dock strike scalement firmed wheat. The soyabean complex closed mixed on evening up in front of the holday week-end, Bacho reports. Cocca—Bahia spot 261 (264). Ghana spot 283 (29). Sept. 25.40 (25.48). Dec. 25.73 (25.87). March 26.20. May 26.55, July 26.83. Sept. 27.16. Dec. 27.52. Sales, 181.

NEW YORK, Sept. 3.

Coffee—Santos No. 2/3 unquoted (same) Santos No. 4 42.30 nom. (same). Colombia Mams 48.25 asked (same). Copper—Sept. 50.65 (50.60), Oct. 50.80 (same), Dcc. 51.20, Jan. 51.35 settlements, Sales, 344 lots.

Sales, 341 1015.

Cotton—Contract No. 1 Nov. 24.00 bid (same), Jan. 24.56 bid (same), April 22.00 nom. June 22.00 nom. Contract No. 2 Oct. 30.45-30.56 (20.72). Dec. 31.32 (31.45), March 32.18, May 22.50-32.65, July 22.50-32.00. Oct. 30.40-30.55, Dec. 30.21. \$\$Cottonseed Oli—Sept. 16.45 bid (18.55 bid), Oct. 15.30 bid (18.00 bid), Dec. 15.30 bid (18.00 bid), Dec. 15.35 bid. Jan. 15.55 bid. May 15.55 bid. July 15.55 bid. Sept. 15.55 bid. Sales, oil. † Greaseweel—Spot 52.0 nom. (S3.0 nom.), Oct. 56.5-58.7 (58.7-69.8), Dec. 51.0 (52.7-63.0), March 55.0-66.0, May 63.4-67.8, July 65.9-68.3, Oct. 67.8-79.0, Dec. 69.0-71.4. †Lard—Chicago loose 113 asked (same). N.Y. drummed 143 asked (same).

††Maize—Sept. 121-126f (1211-122), Dec. 1214-121 (1211-122), March 1261-128, May 129, July 1314. *** TMGPCHYS—Sept. 285 (Same), Dec. 273 (Same), March 275, May 275, July 275, Sept. 375, Dec. 275 sept. 275, Sales nil. 3158 ans. 315 ans. 31 "Soyabeans—Sept. 324-324) (322)-322), Nov. 324-3243 (323)-3241 (Jan. 323)-3284, March 333-3331, May 3364, July 3374-3374, Aug. 3324. t5syabean Meal—Sept. 79.10 (79.00), Oct. 80.00 (79.90-20.00). Nov. 80.70-80.80, Dec. 81.45, Jan. 81.60-81.70. March 82.10-82-20, May 83.10. July 83.60-83.70, Aug. S3.60-83.65.

Soyabean Oil—Sept. 13.80 (13.67-13.69), Oct. 13.26-13.26 (13.25-13.23). Nov. 13.16-13.08, Dec. 13.06-13.01, Jan. 12.33-12.94, March 12.88, May 12.80, July 12.74, Aug. Susar—Contract No. 11 Spot 4.20 (4.15). Oct. 4.24 (4.23). Jan. 45.3 nom. (4.22). March 4.57-4.58, May 4.60-4.59, July 4.61-462, Sept. 4.58-4.58, Oct. 4.58-4.58. Sales, 1,182. Tin-167.38 asked (167.25 asked).

**Wheat—Sept. 151‡ (150‡-150‡). Dec. 152‡-152‡ (152-151‡). March 154‡-154, May 153‡, July 143‡-144. WINNIPEG. Sept. 3—dRye—Oct. 901 bid (92), Dec. 961 bid (931), May 921. cOats—Oct. 67j (68), Dec. 67l asked (68 asked), May 69 asked. SEarley-Oct. 105 bid (108), Dec. 1042

(1052), May 1042 asked. Mear Commission average ractices, (1052), May 1042 asked.

prices at representative markets yesterday: U.K.—cattle £11.72 per live cwt (unchanged on previous week), sheep 16.5p per lb. edcw (+0.4), pigs £1.85 July 344 bid. Wheat-N. Manitoba No. 2 1771 (1771).

No. 5 Tellow	234.80	+0.55	232	233.40	225.65
A. Yellow Flint	231.35	-0.85	233.871c	231.80	231.15
So. 1 Red Syrting	231.35	-0.85	233.871c	231.80	231.15
Age: No. 2 Hand	231.35	-0.25	232.06	233.70	226.50
Syrtalian	527.50	-0.25	232.75	220.76	227.50
Ingulab Milling (g)	224.5	225	+0.25	237.28	239.78.30

of Official close - L'Uonored Nombrid o Canadian delivered 5 U.R. and Commonwealth refined c Uganda Robusta and the Commonwealth refined c Uganda Robusta and the Commonwealth refined c Uganda Robusta and the Commonwealth refined c Uganda Robusta and Logical Commonwealth refined and Logical Commonwealth refined c Uganda Robusta and Logical Commo

Antimony993(A.w.) 5560 21,130 2875 2560

Cash Wire Bern (a) 2448.75 + 2 556.5 255.75 2414.5 256.5 + 2 556.25 + 2 556.75 2414.5 256.5 + 2 556.25 + 2 556.75 2414.5 256.5 + 2 556.5 256.75 2415.5 2415.5 Frains sales Can. No. 2. The William France

JTH LINCOLNSHIRE

ACRE ARABLE STATE

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Bros. (Furnishers) (25p) 410
Bros. (Furnishers) (25p) 410 and M. Power Plant (200) 98 (1.8) C-Elhott-Automation 61:pcDb. 1969-94 N—O—P

N.S.S. Newsagents (10p) 870 80

Naime (John) Group Companies (25p) 29

James (Maurice) Hidgs, (10p) 48 5 (2/9)

James (Maurice) Hidgs, (10p) 48 5 (2/9)

James (Maurice) Hidgs, (10p) 48 5 (2/9)

Janvis (J.) Sons (25p) 3110 11

Jeavons (E. L.) (25p) 550

Jenkin Pursor (Hidgs, (5p) 19 (2/9)

Jenkin Pursor (Hidgs, (5p) 19 (2/9)

Jenkin Tudor) (10p) 411; 1

Jentinue Hidgs, (3p) 181; 12 (1/9)

Jessups (Hidgs, (10p) 312; 12 (1/9)

Jessups (Hidgs, (10p) 312; 12 (1/9)

Jessups (Hidgs, (10p) 310; 15, SpcPt, 44

Newall Machine Tool (10p) 22 1;

Newbold Burton Hidgs, (25p) 320 (2/9)

Newman Granger (10p) 320 3 (2/9)

Newman (25p) 7540 9 7 1; New Ord

Newman (25p) 7540 9 7 1; New Ord

Newman (25p) 7540 9 7 1; New Ord

Newman (25p) 755 (2/9)

National Carbonising 114 pc (15p)

National Carbonising 114 Gallenkamp (A.) (25p) 148 (2.9)

Wan de Groot (10p) 71 70. A (10p)

77 10 51. B (219)

Wallshaw Walker (5p) 77

Wilshaw Walker (5p) 77

Wilshaw Walker (5p) 147

Wilshaw Walker (5p) 140

Wilshaw Walker (5p) 140

Wilshaw Walker (5p) 156

Wilsham (10p) 156

Wilshaw Walker (5p) 156

Wilshaw (10p) 156

Wilshaw (10p) 156

Wilsham (10p) 156

Wilshaw (10p) 156

Wilsham (10 (31/8) 1100 310531561 (10) 120 (10) 51/10 51/10 (10) 57/10 51/10 (10) 57/10 51/10 (10) 57/10 51/10 (10) 51/10 (10) 54/10 52 Olives Paper Mill (20p) 37 Olivinpia (12/p) 1310 Opperman (Hidgs.) (5p) 4/p (2/9) Oriel Foods (25p) 21 (2/9) Osborn (5smucl) (25p) 57 6 (2/9) Owen Owen (25p) 53; 3 (31/9) Oxley Printing Gro, (25p) 191; Ozalid (25p) 2310 212 4 29; 31 3 LRC International (10p) 12310 4120 3 212 312 4 12 2 10:pcln, 99. 8pcln, 1540 1550 490 50 49 53 Ladbroke (25p1 2500 490 50 49 53 Laing (J.) (25p) 1280 8. A (25p) 127 Ladbroke (25p) 2500 496 50 49 53
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127
Laind (25p) 28120 710 12 812. 64pcDb
62120. 8pcLn. 651.
Lake Elibet (50p) 103 (2:9)
Lambert Howarth (20p) 490
Lancashire Cotton 5pcPf. 4810 (2:9)
Lancashire Cotton 5pcPf. 4810 (2:9)
Lancashire Carpets Engg. (25p) 2720 680
1410 700 70:0 1 2 99
Lancasher (20p) 51 (2:9)
Lancasher Carpets Engg. (25p) 101pc
Lancasher (20p) 192 (2:9). 101pc
Lancasher Carpets (141dps) 150p) 95120 2
1 3 90 881. 51:pcPf. 481: 12 91. 800
Db. 820 40 (2:9). 101:pcDb.10240
Tab (25p) 190 891 191 191
Laurence Scott (25p) 470 8. 51:pcDb.
S0 (2:9)
Lawter (25p) 30 1670 9 7
Lawtex (25p) 30 191
Lead Alloys (Hidgs.) (25p) 1540
Lead Indust. Group (50p) 119. 70cPf. 650
Leboff (5.) (Fobelli (10p) 590 500 The property of the property o WATER MAN LIMITED

Micros of Samuel And Limited

Micros of Samuel Lead Indust. Group (50p) 119. 7ocPt. 650 650 (5.1 (Fobell) (10p) 590 600 Leboff (5.1 (Fobell) (10p) 590 600 Lebus (H.) 23 2; Lec Refrigeration (25p) 78: 71; 2 8 Lec (A.) (12:p) 27:1/20 70 (25) Lee (Cooper (25p) 46; (31 8) Leeds Asserts (25p) 138 7 ; 5 9, 10/4pc Ln, 164 (1'9). Do New 169 (2'9) Leigh Mills (75p) 41; (29) Lennons Supermarkets (10n) 105:20 50 6 5, New (10p) 102 (2'9) Lestraset (10p) 42 to 1; 73 2 (2/9)
d (G.I. (10p) 13
aster (D.I. Sons (25p) 43h;
dat Holdings (25p) 83.0 5
lain Smith Hidgs. A Non-Vtg. (20p)
12 9). New A Non-Vtg. (20p)
12 9). New A Non-Vtg. (20p)
13 (Robert M.) (Contractors) (25p)
14 (Robert M.) (Contractors) (25p)
15 (Robert M.) (Contractors) (25p)
16 (Robert M.) (Contractors) (25p)
17 (Robert M.) (Contractors) (25p)
18 (Robert M.) (Robert M

Series (29)
Spencer (George) (25p) 18 171; (2/8)
Spencer (George) (25p) 51; (2:9)
Spillers (25p) 52 1; 3. 61pc); 57 (1/9).
opc0b, 74 1; (2:9)
Spink Son (25p) 148 (1/9)
Spirks on (25p) 148
Spirks Group (25p) 641; 71pcLn. 66

Spirella Group (20p) 6412, 752CLR, 66 (31/8) Spooner Industries (25p) 55 412 (31/8) Spreckley (Charles) Group 6pcPf. (50p) 18:

V Ribbous Moldings (10p) 25
VGi (25p) 401; 1
Jaddington (J.) 8 (25p) 225; 1
Jadde Potterias (10p) 471; (175)
Vades Departmental Stores (20p) 730; 2
La N-V (20p) 70
Washin Stringer (10p) 30
Washin (30p) 128 (31/8) 157 8
Washin Stringer (10p) 157 8
Washin (25p) 126 (31/8) 178
Washin (25p) 126 (31/8) 178
Walleer Crosweller (25p) 170
Walleer (J.) Goldsmith Silversmith (25p) 81 (1/8). N-V (25p) 720
Waller (J.) Goldsmith Silversmith (25p) 81 (1/8). N-V (25p) 720
Waller (J.) Goldsmith Silversmith (25p) 81 (1/8). N-V (25p) 120
Waller (J.) Goldsmith Silversmith (25p)
Walle (F. J.) (10p) 182 80 77
Wallis (Costumiers) (10p) 120 (31/8)
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Ward (G.) (Hidgs.) (25p) 391; 40
Warde (B.) (5p) 161; 9 17 1;
Warne Wright Rowland (10p) 39 40 (2/9)
Warner (R.) 445 50 35 Sharpe (W. N.) (25p) 56. A Non-Vis.
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Alliance Tst. (25p) 2200 to 20 19 1812.

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F.T.—ACTUARIES SHARE INDICES

Charles Merchant Like	The Financial Times Satur	day 5	ebren	ider .	4 Ly	Ţ								•	
Special Scription of the second secon	F.T.—ACI These indices are the joint	Comp	R	IE n of	S The	SI Fina	ncial	Tim	ies, T	he b				Cevion Para Hidgs. (10p) 31; (31:8) Chersonate (F.M.S.) Ests. (10p) 320 ontol. Salak Rubber Ests. (10p) 15 to ontol. Salak Rubber Ests. (10p) 16 to ontol. Salak Rubber (10p) 11 (19) 2alikath (Levion) Higgs. (10p) 5 4 Ests. Astatic Rubber Ests. (50, 17 Caller Rubber Ests. (50, 17 Caller Rubber Ests. (10p) 104 (1.9) Colone Hope Plants. (10p) 12 22 22. 54 Ests. (10p) 14 (31:6) Fit. 461; (2/9), 9 soci. 189 Fit. 461; (2/9), 9 soci.	
Mercane mest at the last	and	i the	Facul	fy of	Act	uarie	Thurs			Walder.	Year	· •		3rand Central Inv. Hides. (10p) 30 21. Guthrie Corp. 2040 3 2001; 2 22. 54s Pf. 461; (219) 9 4pt.h. 89 Highlands Lowlands Para Rubber (10p) 3	
AECOS COS CISM COLL	EQUITY GROUPS	Fr	iday, S	Sept.	3, 197	1	bej4.	Fept.	August 31	August 27	(sblunz)	flight a	ni Lows Index	Jiffa Rubber Plants, (10p) 14 (\$1/8) Kinta Kellas Rubber Ests. (10p) 17 (17 Kuala Lumpur-Kepong Amal, (10p) 23 Kulim Go (10p) 220 30 21; 3, 10 (, -
Montal in Gen Inches	GROUPS & SUB-SECTIONS	Index	Day's	With 40 peratio		Div.	Index	Index	Index	ladex	ladex	1971	Since	Ln. 1992-97 1: 12 Kurunegala Hidga (71:p) 9's -aras (Sumatra: Rubber Ests. (10p) 's Lendu Rubt or Ests. (5p) 5 (1/9) Lendon Rubber Ests. Prod (10p) 43	 !!
2 games of 17 land of the same	Figures to perceptioner after sectional names show number of stocks.		Change:	يومنور و	Frice Frice	ylaid %	No	No.	No.	No.	No.		computation	London Sumatra Plants, (100: 14%:C 16	
New World Sales In Co.	1 CAPITAL GOODS GROUP (184)	[1,57,52]		5.98	Ratio	3.77	157.47	156.78	156.14	157.00	117.55	High Los: 158.62:103.0	Righ Low 5, 181.50 82.8	Malayalam Plants, (10p) 14 13:: (2/9)	G
Morney American 1 21:	2 - Aircraft and Components (3)	119.97		6.86	14,59	5.20	119.91	116.57	118.04	116.93	99.66	(2971) : (2/3) 119.97 66.4 (3/8) (3/3)	125;6;66;125;6;66;00 0 280.12 66,40; 17,7;5;1 (23,9;78)	b: Merlimay Pegob (10p) 171; n Muar R ver Rubber (10p) 20 (2:9; n Narborough (F.M.S.) Rubber Est. (10p) 7	. a
Tree of the Original State of the Control of the Co	Building Materials (29) 4 Contracting and Construction (19)	157.22 248.61		4.97 6.50		. 1			156,38 240.83			159.00 98.3 (25%) (2/3) 249.25 152.6	0: 167.98 85.0; i20:9/67: i(25:6)6; 3: 249.23 84.39	Padang Senang Rubber (10p) 6 (1:9) Parambe Rubber (10p) 341; (1/9) Parambe Rubber Eass (10p) 3540 7	
Outparch lay 15th 59 has been lay 15th 15th 15th 15th 15th 15th 15th 15th	6 Electris (ex. Electro. Rad & TV) (13)	280.37 145.75		5.02		- 1						283.90 174.2 (24/3) (2/3)	1 12.9.71) (27,646) 3, 555.11 84.7; (17,9462) 126,646; 6, 160.85 82.94	A MINUTULE MUNICIPET ESIS BLITAND COMMO	: <u>.</u> .
Rockey St. France	7 Machine Tools (15)	85.44	-0.1	7.40	13.51	6.12	65.48	65.47	66.18	66.29	65.10	(22/7) (2/3) 58.30 43.8 (13/8) (6/3)	(19/9/66) (26/6/c) 6 136.70 43.8(44/7/66) (5/3/7)	5 Seaneld Amai Rubber (10p) 56:50 / 6 3 5 Straits Rubber (10p) 16:0 5 Sugget Bahru Rubber Ests. (10p) 10:2 1) Sugara Inv. (10p) 18:2 (2:9)	ز زاه
6:0 (2 5) Inv To 6	CONSUMER GOODS	150.40	· ·		-		·- ¦		180.05	į	! !	184.65 94.1 (28/7) (2/3)	9 144.27 69.0) (31/1/69) (31/1/65	SHIPPING (106)	5
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Street To Table 1	Motors and Distributors (27)	192.67 118.05			1	1	1		189.76 117.68	- 1		192.67 115.9: (3/9) (8/8)	(19/9/68) (6/11/66 2 192.67 (86.65 (3/9/71) (25/6/62 1 170.59 (75.95	5 Court Line (250) 1460 Jil 47 117 37 1	ec ba
50:00 166:0 ht 15 50:01 57 17 72 42	CONSUMER GOODS (NON-DURABLE) GROUP (175)	165.90		ŀ	-	1.						(27/7) (2/2) 156.24 118.1	(16/1/69) (24/10/6 7: 166.24 83.77	2) Furners Withy 327 30 29 5 8: 73 5 5pcPf. IS10: 485:0 5pcPf. IS10: 5pcPf. IS1	ce
134 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Breweries (21) Wines and Spirits (7)	195.54	· 1	;	- 1.		1	į	193.92	. 1	. [196.06 123.3((2/3) (4/1)	: :2:9:71)	Hunting Gibson 152 Jacobs John I.) (20p) 58': 6': Longon Decrees Freighters (25p) 51'::0	<u> </u>
Septra in Ta (25m to 15m)	6 Entertainment and Catering (15) 7 Food Manufacturing (24)	174.28 205.78	l l			5.77 E	(105,08	200.24	174.83 200.06	199.63	168.30	(14/7) (4/1) 214.39 177.99	1 196.05 118.7 (14/7/71) 15/6/70 9 231.89 80.11	Nanchester Liners (20p) 630 2	1.
Saire Electronic ladar 1 Saire Saire 1 Saire Sai	B Food Retailing (17)	146.10 143.28	0.6					. ((3/9) (2/3) 144.09:100.2:	. (21/1/68)	9: P. and O. SpcPid. 47 (1.9). Did. 1690 8: 9 : 8 7: Reardon Smith (50p) 47: 8. A (50p	
Cort of Edward In A position	9 Newspapers and Publishing (15)	Į.	0.5	5.94	16.64	4.87	43.49	142.71	142.82	143.65	106.50	(2/9) (2/3) 144,24,101,6((3/9) (13/1)	118,550 h27,570 184,86 81,74 128,1469 123,662	Runciman (Walter) (50e) 240 Sheat Steam (50e) 158 7 (31/8)	\$2 pa
Coffice Internal Trail To Manager To See See See See See See See See See Se		120.23 ₋ 157.81 -	- 1	- 1	i			ı	119.44 155.22			121.47 88.8: (25/2) (2/3) 160.64 104.48	1 134.63 87.91 (2:1:69) (25)6:62 160.64 72.74	TEA & COFFEE (20)	m
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Andreas Organia lane	4 10ys and Games (6)	46.23	1	- 1			46.23	. !	1	- [1	69.03 45.03	305.02 94.34 30/1/66 15/6/62 3135.72 45.03 (16/1/70 19/6/71	Certral Province Ceyion les Hidgs. 1259 512 Ceyion Amalgmtd, Tea Est. 159) 40 (2/9 Ceyion Tea Plantations Hidgs. 154	'lor
See Programme Company of the Company of the St. Company of the See Programme Company of the Comp		192.59	0.4	5.20	19.24	3.37	93.68	191.48 (191.50	192.92	138.34	193.82 138.18	201.92 83.29	Chubwa Tea 601: Consolidated Tea Lands 291 (2.9) Demodera Tea (25p) 36 51; Deundi Tea 510 (219)	fr W
9 125= 125 125 26		198.10 + 325,44 +		- 1	.	- 1	1	- 1	i	- 1	ŀ	312.08 153.52 (13/7) (15/2)	(31/1/66) (25/6/62 2 2 12.05 109.11 (16/7/71) (26/5/70	Estates Agency Higgs. 1250- 17 1250- 1	in It
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	INDUSTRIAL GROUP (498 SHARES)	171.40	0.1	5.46	18.31	3.53 [2	71.52 1	69.26	169.61	7U.38		71.52,120,6	1, 171.52 : 124.0. (29/71) ; (2/3/71	Nuwaro Eliya 26 1 Rajawella Produce SocDb. 56 (31 8)	m
Cond S Cit in Invani E 30	Oil (2)	333.36	0.1	5.07	16.47	3.76 3	33.64 3	32.20	356.92 ,3	540.11	268.62	·00.00/260.76	4 451.66 87.25 (295)-44 (245)62	Scottish Ceylon (25p) 41s Q 9: i Scottish Tea Lands 16: Single (10p) 50	ra
57,77 3 5700 6 31		185.23	0.1	5.55	18.02	3.57 1	85.36	83.16	183.79	84.83	135.27	187.47 132,46 Chili 1231	51/1/68 54 %62	Standard 52 :31 81 Travancore 10pcPt. 114. 6pcPf. 64 Warren 52 : 3 :31 81 West Nile 92 :2 9 Western Dooars 57 :1.91	E
20 (100 % To (25 p) 32 (31 p) (32 p) 32 (31 p) (32 p) 32 (31 p) (32 p) (FINANCIAL GROUP (121) Banks (6)	173.16 180.34 —	1,2	7.65			1	. I	. 1	- 1	- 1	(25/6) I (10/2)	175.93 69.38 (25/8/71) (30/8/65 189.94 69.25	TELEGRAPHS & TELEPHS. (—)	
17 15 New 250 H	Discount Houses (8)	179.39 +	0.2	-	- 4	1.30 I	79.04 1	76.70	179.41	80.77	18.37	(27/7) (6/1) (80.77 130.72 (26/8) ; (16/1)	(27/7/1) (16/6/64) 180.77 87.66 (26/6/71) (18/6/69)	TRAMWAYS & OMNIBUS (6)	P.
794 - 1 250 165 - 166 - 56	Insurance (Life) (9)	287.23 + 156.18 +	- I	1		· 1	· i	· . I	275.72 2 155.05 1	_ [13.31	87.25,188,57 (3/9) (18/1) 57.85,123.16	287.23 80.02 (3/9/71: (3,8/65) 159.83 61.35	Lisbon Electric 105	At Zu
ome 2: 55: 13: 87		133.01 +	- 1	. •	.	•	32.56		32.67	i	80.17 1	(26/2) (18/1) 36.53 89.80 (26/8) (10/2)	136.53 54.40 (26/8/71) (16/3/65)	Bristol (7pcMax.) 63 (1/9), SpcPf, 461)	. _
50 29 Server 34 39	Investment Trusts (20)	172.41 + 199.06 +	0.2 2	- 1			59.12 1: 98.67 1:		169.26 1 197.79 1	- 1	1	99.05 152.16	(22/7/7)1 (24/7)79 215.04 80.84	Chester 71:pcDb. 771; (31/8) Coine Valley 5pcOrd. 46/4 (2.9). 4pcCons.	E
or o	7043	172.63 + 17.74 -	. !	1.		· ·	72.48 10	- 1	- 1		٠,	73,45;108.44 (30/7) (16/3)	(31/1/69) (26/6/62) 181.25 50.47 (14/2/69) (15/7/66) 226.72 56.01	E. Surrey Sport, Gaw (2.9), 41-pobe. 58 (2.9)	
STORY OF STORY STORY OF STORY	Agina Hamania (O)	70.93	. !	1	1	ł	- 1.	- 1	73.07	i	_ 1	(25/8) j (8/3) 79.01.120.73	725/8/71) (20/4/85) 179.01 120.06 (25/1/71) (31/12/70	EastDourne 71900b, 77 (2'9). 10'1900b. (f. od.) 103'4. Do. (£25 pd.) 29'40 \ Essex Spc New Ord. 46'2. SpcPf, 45'4 12'91, SpcDb, 46'3 (1'9)	I AU
national for the second	ALL-SHARE INDEX (621 SHARES)	162.13	-	-)	~ 3	.38 1	82.21	80,42 1	B1.01 1	82.36 ¦1	29.02 1	83.66,129.47	183.66 63.72 (27.7.71) (25/6-62)	" Lee Valley 4pcPf. 38 (2/9). 41±pcPf. 707;	St. On
2 10 4 351, 113 2 5 5 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	COMMODITY SHARE GROUPS (Not included in the 500 or	121	- : :		. [·		-		į	1		'	Mid Kent SpcCons.Pr. 464 Mid-Sussex Water 7pcMax. 641: (2/9) Newcastle Galeshead Water Cores, 1876 56 (1/9). Ord, 1898 57 (1/9), 6pcPr. 1978-79 80449 1:10	26:
erne erneten 199 (1991) - A olda Commandel fite (2017)√	All-Share indices)	10.71 +					īo ee a	06 12 B	107.44 2		41 ZE 0	74 10 167 50	234.12 84.68	Portsmouth Water Spc Max. 4612 (2/9), 51pcPf, 56 (31/8) Rickmansworth Uxbridge Valley 61pcPf. 76:0 (4/0), 4pcCons.Db. 37 (2/9). 51pc	00
Sandan ein Susin (19. 44 ist. Er finn Sius (19. 450). Sandan ein In ein nach Diemen in g.		93.98 +	- 1	ļ	1	1.		1	92.08		1.	(11/8) (7/4) 93.98 78.71	(11/8/71) (25/8/65) 114.54 59.96 (14/11/66	Sevenoaks Tonbridge Water 4pcPf, 340.	
รัก โดยที่ Des Cm 135 (16) รักราช (15) รักราช (15)		21.81 +(23.96	· (· • • • · ·		·	F-1		22.69 3 93.22 9		1.1	50,60 235.80	350.50 94.08 (12/7/71) (29/4/62)	S. Staffordshire WW 7pcMax Class 8 65 Sutton Dist. Water 10nc (Max.) 590 92 Do. Ord. 17pc Max.) 5340 SPECIAL LIST	Se
201 00 77 00 10 10 10 10 10 10 10 10 10 10 10 10		- " · + ·	_ 7		· .	- 1	-1	· 1	71.84	i	60.36	(1/7) (9/1) 74.77 62.11	(28/4/69) (9/1/71) 108.97 54.83 (29/6/66) (37/6/70)	SEPTEMBER 3 (4) Bradbury Wilkinson SpcPt, (free of tax:	\$:/ } :/
CNIT TRUSTS	FIXED INTEREST	Friday, S	eps. 3	Thurs.	Wed.	Tuesda		sy The		Ved.	Year ago	1971	Since Compilation	Lines Bros. Blanc2ndPt. 1812p 19p SEPTEMBER 2 (5)	Ta To Tu Ta
to and G. Gran Ter Facilità. In gran G. Colore See Est. L. Colore Territoria.		Inder No.	Yield	Sept.	Sept.	31	Aug 27	' "	26 ····		pprox	High law	High Low	GM Callender 6pcPt. 560 Clarks Bread 6pcPt. 47 Border Breweries (Wrexham) 41:pc1stDb. 570 40	1 10
IRON, COALASTE	Consols 21% yield 20-yr, Govt. Stocks (6)	- 1	9.02	9.02	9.10	9.14	ł	.]	i	9.12	9.40			SEPTEMBER 1 (6) Barton and Sons Ltd. 6pcPt. 52p	Un Wi Sta
gerone in las 1995 (東部)。 [ggs] Gg : Aleksania	20-yr. Red. Debentures & Loans (15)	- 1	9.92	74.20	79.70 75.98	79.50	1	١.	- 1	. 1	- 1	(3/8) (4/1)	115.42 68.43 (11/9/66) (15/6/70) 113.43 66.59 (23/10/63) 16/6/70	Stewart and Wight 320: 1:	W
4	Investment Trusts Prefs. (15) Commercial and Industl. Prefs. (20)		10.24 10.20	71.97 75.04	71.81 74.86	71.9	4 .	- I -	- [_	71.45 75.25	72 07 66.23	114.41 66.23 13663; 11777; 114.41 69.02 (7/1963; 13/1/7);	1200001 01 (2)	Ą
	ection or Group Base Date		<u> </u>	Value	· · · · · ·	<u> </u>	lempti	_ {: .	. !		. 5.25	(3/9) (13/1)	(7/1963) (13/1/7)	RULE 163 (1) (e) Bargains marked under Rule 163	AI AI AI AI
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nsı	urance Brokers 29/12/67 ing Finance 29/12/67		9(10(8.67 0.00	on :	an IB	M 360) comi	puter.			•	graph Group, tuaries Share	the Official List.	Bo Be Co Co
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1RON COAL A SEE 2 20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans (15) 4 Investment Trusts Prefs. (15)	80.68 74.34 72.07	} •	80.60 74.20 71.97	
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Call" rates III Other 10/4/62	Expl. (R(9)

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By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGE: Bovril has been replaced by
Scot Meat Products (Food Manufacturing).

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8-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	20 Miles	ingio American Cpn. (5:A.) (R0.10) 41 14-15: 15 1860-Transvas Cons. A (R0.50) 690 1970nc: (R0.25) 1230-30 29 73dicer (R1) 450 Bifelstontein (R1) 1730-590-76 70 1985451 (Transvas) 4R0.50), 441 (15)	Bots. (2015/00): 311/2. Zambis. Ansto American (SSD1.40): 1.25 32 West African (9) Akim (concessions (25p) 16. Dfd. 51: 151/2. Amai. Tin et Nigeria (Hidgs.) (25p) 16. 151/2. Bisichi (10p) 5 (2(p)) 15. 151/2. Bisichi (10p) 5 (2(p)) 15. Tin di Nigeria (11/2) (25p) 16. 151/2. Bisichi (10p) 5 (2(p)) 16. 151/2.	Calgary Edmonton Land (7-20) 7-2 (1/9) Capital Counties (25p) 1000 97-20 91-6 SpcPl. 1021230 1001-20 99 81 71 8. Wts 10 sth for 1 0rd. 45 4 81 3. 67-2cc1st Db. 760 5. Sipelmedilin. 164. 91-6 Unicel. 1. 98-1 4 8 43-0 43-0 0-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6	United Real (25p) 252a (2 9)	Sinith Group. Smith Group. Sinitheram. 40 Unidara	Yorkship 200 15 28 5 SCOTTISH EXCRANGE
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Section 2018 and a section of the se		ingio American Cpn. (5:A.) (R0.10) 31 14-15: 15 1990-Transvas Cons. A (R0.50) 690 1990ur: (R0.25) 1230-30 29 1990ur: (R0.25) 1230-30 29 1990ur: (R0.25) 1230-30 29 1990ur: (R0.25) 1230-30 29 1990ur: (R0.10) 1230-30 29 1990ur: (R0.10) 1230-30 1990ur: (R0.10) 30	Akim Concessions (25p) 16. Dfd. 51: Amal. Tin of Nigeria (Hidge.) (25p) 15. 15h. Bisichi (10p) 5 (22p) 16. 15h. Bisichi (10p) 5 (22p) 17. 15h. Bisichi (10p) 5 (22p) 18. 15h. Bisichi (10p) 5 (22p) 19. 19. 19. 19. 19. Godin Sase Metal (12hp) 40 Offin River Exis. (12hp) 4 5 (31h) Diamond (110) Anglo-American Invest. Tet. (R 51850 40 40 Crass. African Selection Tet. (25p) 20	(10p)	United Real (255) 2526 (2.9) Warner Estate Hidgs. (250) 108 (1.9). 6-to-Cin., 59 (2.9) Webb (J.) (5p) 15h-17h-17 (2.9). 8pc Db. 50 Westminster Prop. (200) 114 (1.9)	Silicermines(p) 25-2 -3 Smith Groop. Sunbeam 40 Ash Spinning. Unidare. 26 Belgrave M 20 Bibby E Baron. Booth Chas. In Brady (G.). Brigw'Est50p Brame (T.S. J). Brdgw'Est50p Brame (T.S. J). Brdgw'Est50p Brdy Egraph (G.).	Yorkspin 20p. 15 28
Maria Britania de la compania del la compania de la compania del la compania		inglo American Cpn. (S-A.) (R0,10) 414-16: 75 -14-16: 75 -169-17ansvas (Cpns. A (R0,50) 690 Prvoor: (R0,25) 1230-30 29 Facion (R1) 450 Priestonierin (R1) 1730 550 76 70 Priestoleie (Transvas) 4R0-50, 441 (1)5 Priestoleie (Transvas) 4R0-50, 441 (1)5 Priestoleie (Transvas) 4R0-50, 6840-7 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-84 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80-71-80 -10-71-80	Akim Concessions (25p) 16. Dfd. Amal. Tin of Nigeria (Hidge.) (25p) 15. 15h. Bisichi (10p) 5 (22p) Gold Base Metal (12hp) 40 Lipe (Adduna Synd. (10p) 11h Opin River Exis. (122p) 4 5 (31l8) Dlamond (110) Angin-American Invest. Tet. (R 51850 40 40 Const. African Selection Tet. (25p) 20 20 70 162 2 7 7 8 199 215 42 151 19 200 6 Buildment (12) 30 (31/5)	City Acre Prop. [evest. Tat. 10-2pc1st Mt.Db; 105 (2/9)] (10p)	United Real (255) 2526 (2.9) Warner Estate Hidgs. (250) 108 (1.9). 6-to-Cin., 59 (2.9) Webb (J.) (5p) 15h-17h-17 (2.9). 8pc Db. 50 Westminster Prop. (200) 114 (1.9)	Sinth Groop. Sunbeam 40 Albany Inv.20p Sunbeam 55 Santh Groop. Sunbeam 40 Ash Spinning. Belgrave M 20p Bibby E Baron. Booth Chas. Inp Bridgy (G.). Bridgy (G.). Bridgy (G.). Bridgy (G.). Brine (T.S. J.). Bridgy (G.). Clover (T.S. J.). Bridgy (G.). Bridgy (G	Yorksspin 20p. 15 28 5
A CONTROL OF THE PARTY OF THE P		ingio American Cpn. (5-A.) (RO,10) 414-16: 15 14-16: 15 16-16: 15 16-16: 15 16-16: 15 17-16: 15 17-16: 16 18-16: 16 18-16:	Akim Concessions (25p) 16. Dfd. 512 Amal. Tin of Niperis (Hidgs.) (25p) 15 15 ¹ . Bisichi (10p) 5 4, (21p) 16 Gold Base Metal (12 p) 17 Gold Base Metal (12 p) 18 Gold Base Metal (12 p) 19 Gold Base	(10p)	United Real (255) 2526 (2.9) Warner Estate Hidgs. (250) 108 (1.9). 6-to-Cin., 59 (2.9) Webb (J.) (5p) 15h-17h-17 (2.9). 8pc Db. 50 Westminster Prop. (200) 114 (1.9)	Sin'th Group. 53	YorksSpin 20p. 15 28
The second of th		ingio American Cpn. (5-A.) (RO,10) 414-16: 15 14-16: 15 1866-Transmay Cons. A (RO,50) 690 Pryvoor: (RO,25) 1230-30 29 Factor (RI) 450 Uffelsfontein (RI) 1730 550-76 70 Pressele (Transma) (RO,50) 44's (16 Britishidated Gold Fields (25)) 42's (16 Britishidated Gold Fields (25)) 72-20-19-22 5-5pc.n. 68'49, 73-20-19-22 5-5pc.n. 68'49, 74-20-19-22 5-5pc.n. 68'49, 75-20-19-22 5-5pc.n. 68'49, 76-20-19-22 5-5pc.n. 68'49, 76-20-19-20-20-20-20-20-20-20-20-20-20-20-20-20-	Zambia Industrial Meg. Corps. Soci. Bris. (SUS100) 311; Zambia Anglo American (SSD1.40) 1 25 32 West African (9) Aldm Concessions (25p) 16. Drid. 512 Amai. Tim of Nigeria (Hidgs.) (25p) 15 151; 16 15 15: 17 16 16 15 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	(10p)	United Real (250) 2326 (2.9) Warner Estate Hidgs. (25p) 108 (1.9). 6-hocta., 59 (1.9). Webb (J.) (5p) 15h: 17h: 17 (2.9). 8pc Ub. 50 Westminster 7st. Hidgs. (20p) 72:0 3:0. 800D. 810 2. Wingate (20p) 86 7 (2.9) RUBBER (56) Aberfoyle Plants. (10p) 3½ (31/8) Angite-Indonesian Plants. 26½ 8 Beau Solour Rubber (10p) 9 (219) Bertam Consol. Rubber (10p) 174, 17 (1/9) Bukit Metajam Rubber (10p) 95; 10 Castleheld (Klang) Rubber Est. (10p) 17	Sin'th Group. 53	Yorkspin 20p. 15 28 5

Large assistance

Bank Rate 5% (Sept. 2, 1971) and a net Treasury bill take-up to raised its agreed bid by 22p to be financed, though Government £93.77 (equivalent to about 4/8 disbursements exceeded revenue per cent. discount), following inscount market yesterday, and transfers to the Exchequer. Thursday's cut in Bank Rate from authorities bought a very A rate of 44 per cent. or 44 per 6 per cent. to 5 per cent. and large amount of Treasury bills, cent. was bid for day-to-day loans with £220m. bills offered, and from banks and Discount houses, for a good part, while late allotted, received a quota of 39 Gilt-edged settlements appeared balances were taken at levels per cent. Prime three-month bank to be the main factor against the market's favour, but there was also a rise in the note circulation the Discount market syndicate tender.

FOREIGN EXCHANGES

S-pe. 3	ettilitates et deposit	later-bank	Local Authority deposits	Lecal Authorities in the contract of the contr	delveits justos delveits	Inter- company lums	incount insthet deposits	Incasory blus o	Ագուն Իրիեֆ	Fine Irade fulls o
might		479.7	478 512	<u> </u>		51 ₂ 33 ₆	33g-5			
y- notice	_	·)	5 559	-	_	612-634	- T		_	-
iya ar Iya ar		51e-55e	51g 55g	1 _ 1		51g-65g	514-43a	_		l <u> </u>
Mobile Contract	5,,, 5,-	518 5/2	54 55g	5 40 5.00	614	55g 6	***	. = 1		<u> </u>
months	5, 5,	514 53a	61a 54a	5.35-5.DD	53e	55g	1 –	_	4 2-5	
र-कामार्थ	5, -5, -	514 5 G	51g-51g	6.30-5.00	51 ₂ 55 ₈	53:-6	l – i	4 18	4 : 2-6	534-614
mentina	5 , 5 ,	51, 558	51 ₂ 55g	5.50 5.80	Båq .	6-B14	i —	! –	5-556	512-61g
rwntis.	5, 5,	5 5 7a	65g-554	5.55 6.45	6-636	6 Ly-612	' — I	! —	· –	<u> </u>
3.6ar		51,-t/a	tl4-b5g	5. 0 5.50 €	61g-61g	7	l -	-	i —	-
CORPS	652-643	+ 1g-85g	E1g. 634	; :	634	! —	I –	! -	ι –	_

EXCHANGES AND BULLION

EXCHANGES AND BULLION

Sterling fluctuated between weakened to a level closer in about \$2.450 and \$2.4650 against line with the selling rate of 68.42 beans steam Sile 22.50 1100.0 in 11 10 pp. 11

Hong Kong Luxembourg Malaysia

EXCHANGE CROSS-RATES								
	Sept. 3	Frenkfurt	New York	Parts	Bruseels	London	Amsterdam	Zurich
	Prankium N. York	29.515 527	3.389-400	61,48-50 18.14-15	7.(21 026 2.0713 55	E.539-340 2.4612 4618	98,44 46 29,02-6	84.91 94 25.03.10
ı	Paris	1-25161	5.5135-27		1L42-435	l 15.558 566	160.17 27 14.01-21	138.19 41

Sept. 3	Sterling	C.S. dollar	Canadian dollar	Dutch guilder	W. German mark	Swies trans
Short-term		77g 9 81g 914 - 14 954 87g 938 834 914 81g 858	8-6 L; 612-634 ; 12: 73; ; 34: 8 8:814 715-; 34	475-675 618-676 618-678	5-6 5-6 47g 63g 5-63g 6-814 61g-85g	14-58 14-58 12-132 258 258 438-434 518-558
years \$1-82 po five-years \$1-81	r cent, i	hree-years 8	i-Si per cen	L, four-yea	mally as fol urs 83-84 per	cent, and

New York 58-54 c. dis.

Amst dam 1 c. nm-par
Brussels... 45-05 c. pm
Gopenh'n. 6-11 ore dis
Prankhurt 114-14 pf. pm
Lisbon..... 7 lice pm-par
Ualo 8-1 ore pm
Paris...... 10-2 c. pm
Stockh'lim 1g-112 ore dis
Vienna 50-7 c. pm
Lat. 16-6 c. pm

Zurich 6-4 c. pm

13-11 c. pm

13-12 c. pm

13-11 c. pm Q.a. No- available.

yem rows

RISES AND FALLS YESTERDAY

U.S. 2.45-2-47

? Rates quoted by specialist dealers.
Other rates may be quoted elsewhere.
(sg.) Selling rate. "Rate now fluctuating.

- One month | Three month

*South Africa U.S.-Capada \$C1=U.S. cents

Note rates:
Argentine
Anstria

FORWARD RATES

Pleasant Mines 23 an Gold Mines 180 an Gold Mines 180 an Gold Mines 180 an Gold Mines 23. **NEW 'HIGHS' AND** 'LOWS' FOR 1971 Interest Priogs. 1130 50
Tongkah Harbr. 7 in Drdg. 310 30
Timor Oil 17!Target Petroleum 3
Tooth 23N Attonwide Transport Opt. 1975
Tokyo 1st. 700
Union Carbide Cpn. £235;00 916;00
Wheelock Marden 1330 8 6 9
Standard Oil Indiana £3314;00 316;00
Union Carbide Cpn. £235;00 916;00
Westlebury Porland Cement 34
Travelodge 36
Uranium Nickel Exp. 43
Virginia Electric Power 96550
Walgreen £13°160 0
Westled Devent. 158
Wit Industrial 150 (cents) 308
Uranium State Power 96550
Westled Devent. 158
Wit Industrial 150 (cents) 308 New "Highs," which were too numerous to name individually, were attained by 172 **NEW "HIGHS" (172)** Tokyo Tst. 700
Union Carbide Con. £23b;0 96;0
Union Carbide Con. £23b;0 96;0
Wheelock Marden 1330 8 6 9
Standard Oil Indiana £334;0 316;0
(30 Cts. 42: 40
Whim Creek 2140 15 17 14 18
Westmex 13 12
Westmex 13 12 BRITISH FUNDS 118)
CORPORATION LOANS (11)
PUBLIC BOARDS (4)
BAMES (5)
BUILDINGS (15)
GEERS (2)
BUILDINGS (15)
CHEMICALS (2)
CINEMAS (1)
DRAPERY AND STORES (16)
ELECTRICALS (5)
ENGINEERING (7)
HOTELS (5)
INDUSTRIALS (22)
INSUFANCE (2)
MOTORS (5)
NEWSTRIALS (22)
PAPERS (7)
PROPERTY (8)
SHOES (1)
TEXTILES (4)
TOBACCOS (1)
TRUSTS (22)
UTILITIES (1)
TEAS (2)
TEAS (2) Wit industrial 150 cents: 300

AUGUST 31

Amnol Expirtn. 500
Acmin Expirtn. 500
Acmin Expirtn. 500
Almikamoer Props. 250
Almikamoer Props. 250
Assoc. Aust. Oil 300
Acmin Expirtn. 50
Allinoson Oats 55
August Care 155
August Care 155
August Care 155
August Expirtn. (35cents) 5
Bausch Lomb Inc. 2820
Bon Marche 220;
Custom Credit 980 78, New 53
Canadian Delhi 1956
Columbus Fund 170
Canadian Delhi 1956
Columbus Fund 170
Canadian No Fund 220
E.D.F. 3USSANO 160
Eastman Kodak 414
Eastern Cooper 5
Firksbury Verkstal 54prBds. 1982 £4040
Fibre Containers 720
Experience Description Containers 720
Experience Card Clothing Belting 71 pcPl. 47 pp. Clark's Bread SpcPl. 47 pp. Clark's Bread SpcPl. 47 pp. Clark's Bread SpcPl. 47 pp. RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which juotation has not been granted and which are not recorded in the Official List.

SEPTEBIBER 2

Anchor Petrolegm 20

Australian Antmony 2

Asscri. Secs. 54 p. Argo Invist. 57

Aliance Petrolegm 40cts. 1 p. Asscri. Secs. 54 p. Argo Invist. 57

Aliance Petrolegm 20

Australian Antmony 2

Asscri. Secs. 54 p. Argo Invist. 57

Aliance Petrolegm 20

Australian Antmony 2

Asscri. Secs. 54 p. Argo Invist. 57

Aliance Petrolegm 20

Australian Antmony 2

Asscri. Secs. 54 p. Argo Invist. 57

Aliance Petrolegm 20

Australian Antmony 2

Asscri. Secs. 54 p. Argo Invist. 57

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Australian Antmony 2

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Asscri. Secs. 54 p. Argo Invist. 57

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Asscri. Secs. 54 p. Argo Invist. 57

Aliance Petrolegm 20

Australian Antmony 2

Asscri. Secs. 54 p. Argo Invist. 57

Aliance Petrolegm 20

Australian Antmony 2

Asscri. Secs. 54 p African Explosures 140
Anglo Lautaro A 122
8.A.T. (Central Africa: 580
Boral 71
Bounty Oll 21a 2
Beriurta: Tin 204
Conwest Expire. 400:
Cockburn Cement 1450
Denmark 91apt 1985 3US101140 140
Dunker Expire. 45
Eastmer Minerals 100
East Asia Navigation 62
General Moves 81acc 1985 SUS99140 1
General Moves 81acc 1985 SUS99140 1
Hutsons 830 Old Gai £2212
Hocker Corr 510
Hutsons 830 Old Gai £2212
Hocker Corr 510
Hill Minerals 112
Herald Weekly Times 168
International Mining 1212
ICL 1Abst. NZ: 650 5
Ireland 81apt 1989 SUS91740 20
Jones 1Davidt 67
Ara Ora Investment 40
Key Wess Exp. 4
Lend Lesse Coro 1420
Morragge Bank of Finland 81pc 19
Mining Finlance 16
Myer Emporium 111
Natal Canmas Rhr. Mig. 110
Noranda Mines £154;
Oslo 9cc 1985 SUS101160 140
Plessey 8:3cc 1986 SUS90040 140
Plessey 8:3cc 1986 SUS90040 140
Plessey 8:3cc 1986 SUS90040 150
Plant Medal 11
Ranger Canadian Dil 655
Sears Rebuck £47:2cb
Standard on of California £274
Solfma £93
I asminer 2:100
I Turin 9pc: 987: US99140 140
Irin 9pc: 987: US99140
Irin 9pc: 987: US99140 140
Iri Eriksburg Verkstal 6-bot 8ds. 1982
Fibre Containers 720
Sulf Oil 12-b0
Sulf Oil 12-b0
Sulf Oil 12-b0
Sulf Oil 14-b
Harbourstoe Oil 14-b
Harbourstoe Oil 14-b
Harbourstoe Oil 15-b
Kiny Inthi. 790
'amiliati Mines 5Longreach Metal 50
Micro Systems 2300
Millina Mining 21
Natl. Bank of Australasia 142
New Zealand Forest Prods. 160
Jmega Oil 49
Jmega Oil 49 **NEW "LOWS" (7)** LONDON U.S. DOLLAR (D N. Zesland Supt 1985 CANADIANS (1) White Pass ENGINEERING (1)

Detsouter | INDUSTRIALS (1) Jmega Oil 45 Petrofina 4450 3 Pexa Oil 2 Rotterdam Ryn. 6Apc 1982 SUSB2A0 Pleasurama
PAPER, PRINTING (1) Algom Uranium 715 mens Halske 5tpc 1979 \$US78:0 Rio Algom Uraniam
Sigmens Halske Supc 1879 augustus
Sigmens Halske Supc 1879 augustus
Sigmens Halske Supc 1879 augustus
Sigmens Halske 1814
Sigmens Halske 1814
From Canada Pipeline 1814
Westeralian Nickel 17
Woodworth F. W. Com. 25916
189 permission of the Stock Exchange
Councils

ERRALA I A Imperial Chemical Inds, 5/spcUns.in, 7: should have been to Imperial Tobacco Go SupcUns.in, (1.9, Mercury Securities should have read 154q 73 5 4 7 11.9) Staveley Inds, 7/spcUns.in, 590 8 9 should have been to the Ord (2.9) Kershaw (A.) Sons Ord, 38 should have been 36 (2.9) Woolworth Aust.) 33':
SEPTEMBER 1
Amad 10 ct 5.:
Australasian Mining Corp. 9
Amber Gold 29
Sun Metal Indus 70':00
Sink of NS Wales 2570
Slack and Decker £190
Sloumter. Soo
Tourner Boyl 110
For Boyl 11 CORAL INDEX Fotals 627 411 1,812 Close 4171-4221

Up Down Same
British Funds 31 4 10
Corps. Dom. and
Foreign Bonds 35 9 89
ndustrials 353 269 1,100
Fincl. and Prop. 122 101 321
Dils 12 6 12
Plantations 9 3 76
Unes 47 15 119
Recent Issues 18 4 85

ACTIVE STOCKS YESTERDAY—

De	enomina	No. - oi	Closing	Change	1971	1971
Stock	tion	marks	price	on week	high	low
hell Transport	25p	61	381	- 3	426	327
mp. Chem. Inds.	£1	60	328	- 4	534	230
Barciays Bank	£1	31	592	-28	622	327
Star (GB)	50p	46	208.	- 4	2174	100≩
Beecham	25p	45	324	+ 1	356 .	
JBC	255	45	155½	+ 2	160	90
LAST	25p	14	198	- 13	273	87
Burmah Oil	£1	43	410	 15	477	2971
Court Line	25p	43	145	- 2	160	119
JEC 71% Loan	£100	-13	£1484	- 3	£153	TO0
Ralli Internatl	10p	43	131	+ 5	132	.834
Joyds Bank		42	58 1	-28	618	310 .
inilever		42	334	- 1	340	215
rit. Petroleum		41	590	-12	628	403
Aidland Bank	£ī	41	514	-26	552	2874

ON THE WEEK-

J	11 421 ₂		Prices in	pence		where ot	herwise inc	dicated.	
	12 50		. De	nomina	No. - of	Closing	Change	1971	1971
4	2614 534		Stock	tion	marks	price	on day	high	low
ď	4712		CAST	25p	15	198	16	273	87
Į	15		Shell Transport Brit. Leyland	25p 25p	13 12	381 45	+ 1	426 481	327 30
			Imp. Chem. Inds.	£Ì	i2 -	323	_	334	230
7	CHANG	; e	Barclays Bank	£1	11	592	- 4	622	3274
	1012		Beecham	25p	11	324	-	356	225
١	B31	7 47	GEC	25p	11	155 j	+ 11	160	90
	7	MILL	Star (GB) "	50 p	11	208	- <u>2}</u>	217	100}
-!	18		Thorn Elect. "A"		11	424	+ 9	424	256
3	162		De Beers Defd			213	+ 6	258	197
ŋ	32 145		Decca "A"	25p	10	180	+ 10	245	154
ì	712		Hay's Wharf	£1	10	329	+ 9	329	2423
1	2612	—1 ₂	Ralli Internatl	10p	10	131	- 1	132	83 <u>î</u>
ė	25	*****	Grand Metrop'tan	50p	9	200	+ 7	200	1381
ł	70 114		Unilever	25p	8,	334	- 1	340	215
1		+1	The above list	of actin	e stock	s is based	on the nu	mber of	bargains
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Bristol (7pcMax.) 63 (1/9), SpcPf, 4612.	New York 610.75. Milan on London 1508.00. (c) Commercial.	
Cambridge 5/spcDb, 65 (1/9) Chester 7/spcDb, 77/s (31/8) Coine Valley 5pcOrd, 46% (2/9), 4pcCons, Pl. 38/s, 4/spcPf, 73% (2/9), 6/spcPf.	EURO-CURRENCY INTEREST RATES ♦	
71: 31/8: E. Surrey BocPf, 880 (2.9), 41:pcDb. 58 (2.9) E. Worcestershire SpcOrd, 461;, 51/pc 50	Sept. 3 Sterling C.S. dollar dollar guilder mark fr	wies ranc
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Mid-Sussex Water 7ocMax. 641: (2:9) Newcastle Galeshead Water Cors. 1876 56 (19). Ord. 1898 57 (1:9). 6pcPf. 1978-79 801-0 1:10 Portsmouth Water 5pc Max. 461: (2:9). 51-0c 166 (3:18) Rickmansworth Urbridge Valley 61-pcPf. 76:0 1-0. 4pcCors.Db. 37 (2:9). 51-pc Db. 66 (2:9) Sevenoaks Tombridge Water 4pcPf. 340. 5pcPf. 57 (3:18) 5. Staffordshire WW 7pcMax Class 8 65 Sutton Dist. Water 10pc (Max.) 890 92. Db. Co. (77pc Max.) 631-00.	years \$1-\$2 pot com., three-years \$1-\$2 per cent., four-years \$1-\$2 per cent. The following nominal rates were quoted for London dollar certificates of done-month \$1-\$2 per cent., three-months \$356-\$15 per cent., six-months \$15 per cent. One-year \$1-\$2 per cent. \$\times \text{Rates are in some cases nominal.} \$\times Short term rates are call for Sterling, U.S. dollars and Canadian dollar pendars? Indica for Carlidors Marks and Swiss france.	t., a lepos 16-81
SDECIAL LIST	Seaboard Coast Line R.R. 533-0 Mount Pleasant Mines 23	

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20 BRITISH FUNDS CANADIANS	T. SHARE INFORMATION SERVICE	The Financial Times Saturday September 4-1971 RING AND METAL General Could HOTELS AND CATERERS Confined
Stock 5T or in Brian High Low p	BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued 196 106 107 107 107 107 107 107 107 107 107 107	Heart'reyStateOpi191 # 37
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5758 76 Funding 6 pc 35.87 5758 + 4 7.61 8.17 63 4758 Transport 5pc 76.85 56 + 4 5.21 7.49 715a 614 Transport 5pc 88-89. 7112 - 18 7.19 8.27 7678 6778 Funding 6pc 37.94 7658 77.28 44 7654 6658 Funding 6pc 393 7554 81 8.11 8.67 10154 9378 Treasury 5pc 1994 10154 + 38 9.10 9.10 1971 Stock 52 1 7 7 8 2 4		Massey (B. & S.) 25 1 3 2.4 2.9 15.9 42 1 ₂ 22 1 ₃ W. (Sea.) 105 42 1 ₂ 1 ₂ 15 2.0 2 1 1 1 0 2.6 3 115.9 312 189 18 20 0 0 1 1 1 0 2.6 3 115.9 312 189 18 20 0 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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19/20 GROSVENOR ST.,

MAN OF THE WEEK

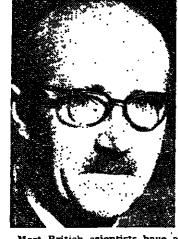
Too much emphasis on science

BY DAVID FISHLOCK

Sir Alec Cairneross, sound a clear warning that Britain should concentrate more on technology and less on science.

It could be injurious to economic development, he told the assembled scientists bluntly, for Britain to try to educate as scientists a greater proportion of its top talent. Those who put their faith in science as a means gerated its importance and under

expecting common to the are relection of press are relection of press and the pression of the more than a reflection of present



shadowed. Who better to set the scene than this soft-voiced but shrewd and questioning Scot, with a reputation less for generating new ideas—the Bacan throw up plenty of those—than for sceptically appraising those of other men?

Was invalid under the union's problems began after the resolution—which expressed opposition to the Common Market "unless it can be shown to be in the long term one precision than the conference in June this year.

The union's problems began after the resolution—which expressed opposition to the Common Market "unless it can be shown to be in the long term one precision than the conference in June this year.

Problems

Mr. Justice Goulding, after a those of other men?

Mr. Justice Goulding, after a those of other men?

Again throw up plenty of those—than for sceptically appraising those of other men?

Mr. Justice Goulding, after a those of other men?

Indestructible

critics have called him, from an old habit of telling those wishing to know about economic growth to go and study the tin tack trade. Deservedly, too, he has trade. Deservedly, too, he has acquired the reputation of being

THE LEX COLUMN

Crosscurrents in equities and gilts

The week has seen the equity a reshuffle against the inflation Battle Honours market refusing to break out beneficiaries. The cut in Bank upwards and continuing its sixweeks-old consolidation under
the July peaks. Meanwhile a
quite significant reshufile during
its account between the main
types of sector is neatly
symbolised by the differing
symbolised by the differing
against the sector than the
performances of the various
major indices. Thus the FT so
share index's break into new
high ground last week was
followed this week was
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tinue the attention to tinue mens remain unchanged
the share. Yet the
tinu upwards and continuing its six-Rate merely served as a 110p on August 10 (against a down a point or so to 11, investment properties which even in a poor year.

by an 8 per cent rise in the of a constraint here in turn aircraft sector and a 4 per cent bodes well for the prospect of

by the 498 share index of industrial shares (the one excluding oils), while the 500 and all-share indices have hung shyly back.

It is of course the oils and the financial sector which have been restraining the financial sector which have been restraining the all-share index, and the extremes of behaviour within the sectors where account are illustrated by an 8 per cent, rise in the of a constraint here in turn by an 8 per cent, rise in the of a constraint here in turn by a systerday's opening dealings at the long end newspapers yesterday's opening dealings appears to be counting on an Twyford's market performance appears to be counting on an Twyford's market performance appears to be counting on an Twyford's market performance at the for acceleration in the current year, ance yesterday, up Ip to 116p, still situation until then for acceleration in the current year, ance yesterday, up Ip to 116p, still situation until then for acceleration in the current year, ance yesterday, up Ip to 116p, still situation until then for acceleration in the current year, ance yesterday, up Ip to 116p, still situation until then for acceleration in the current year, ance yesterday, up Ip to 116p, still situation until then for acceleration in the current year, ance yesterday, up Ip to 116p, still situation until then for acceleration in the current year, ance yesterday, up Ip to 116p, still situation until then for acceleration in the current year, ance yesterday.

Several points in the report hardly suggested that it had assented; the effective price for profits advance this year.

The property activities are set Thus, it turns out that last year Glynwed so for another no-growth year.

The property activities are set Thus, it turns out that last year Glynwed so for another no-growth year.

The property activities are set Thus, it turns out that last year Glynwed so for another no-growth year.

The property activities are set Thus, it turns out that last year Glynwed so for another no-growth year.

The property activities are se

tries has slipped back to 110p what past pruning is now achiev earlier in the year, which imfrom a 1971 peak of 123p. That ing. The final prop for the plies that the U.K. market was Trafalgar Rouse dipped to has taken a normally taxed p/e shares is a Board valuation of by no means devoid of growth

'tap' stock

to be issued

New £600m. Davies' surprise

complex within UCS which the

boped to fill "key appointments'

to the Board shortly. Having been warned by both the ship-owners whose contracts with

talks on UCS

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

Index fell 1.4 to 417.5

BEALIST or quisling? The point will surely be fiercely debated to the bitter end of this year's British Association meeting in Swansea, which on Wednesday evening heard its new president services and stores and the prospect of the prosp

Capital Choice

Kell

to St

Vin

N. and W. Scotland: She heavy at times. Sunny spet Scotland, N. Ireland, Wales f. Cen. N. England: Rain, hes times, clear intervals later.
S. England: Dry. Sunny. Some rain likely later: F. cool in N.W. Warm in S.F.

Rest of Scotland
Showers, locally heavy,
spells later. Wind S.W.
strong, Bather cool. Ma
(55F).

Outlook: Mostly dry. W: S. and E. Normal temps, n BUSINESS CENTRES

pective chairman of the provisional Board of the company He claimed that the original
based on the Govan-Linthouse concept of merging the five yards
complex within UCS which the
Government intends to set up.

Last week Mr. Davies said he
hoped to fill "key appointments"

the downfall of the group.

therefore not be set up before
November) comes into existence,
it would face the same plight as
UCS when it was established four
years ago—shortage of work.

Meanwhile, the Department has
Meanwhile the Mean

HOLIDAY RESORTS

George-Brown fires new shots in EEC campaign

FINANCIAL TIMES REPORTER

Stimated the importance and underestimated the importance of unformulated knowledge, "of skill
born of experience, of insight and
perseverance in grappling with
the unforeseen, of inventiveness
and imagination in design."

Sound, sensible stuff, you may
Bur not—unfortunately—

FINANCIAL TIMES REPORTER

GLASGOW, Sept. 3:

GLASGOW, Sept. 3:

GLASGOW, Sept. 3:

Bullest
begarde

strictionist European regional
which the party leadership has cultural policy dominated a refurther issue of £600m. of
for Trade and Industry, paid a
ment—and, one might add, the
Burnston
Burnston sound, sensible stuff, you may say. But not—unfortunately. Speaking to the first of 11 Callaghan, the party treasurer. But where previous presidents but where previous presidents receiptings. Fellows of the Royal Society, Sir Alee is an economist, an inexact scientists, Fellows of the Babour Party said it was not following day.

Saving words

**Mr. Harold Wilson had to face strong criticism of the Labour Royal the words are likely to be addressed by Mr. Jim the Commonwealth.

Speaking to the first of 11 Callaghan, the party treasurer. Speaking to the first of 11 Callaghan, the party treasurer strong criticism of the Labour Royal and private discussions on the future of shipbuilding on the trong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Ports. We will will be addressed by Mr. Jim the Commonwealth.

Speaking to the first of 11 Callaghan, the party treasurer. Speaking to the first of 11 Callaghan, the party treasurer. Strongly art attitude to the Commonwealth will be addressed by Mr. Jim the Commonwealth.

**Mr. Harold Wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Labour Royal wilson had to face strong criticism of the Commonwealth Royal Royal Royal Royal Royal Royal Royal Ro

In fact, Sir Alec's own words next morning evoked a howl of despair from one newspaper which took his remarks as no Government is in power?

In fact, Sir Alec's own words course of this nation for a Common Market and of wanting said that entry terms negotiated to "pull in the pillars of our by the British Government must be rejected because they were unreasonable for the British of the progress of gilt-edged prices.

In Salzburg Mr. Harold Wilson expected for some days, and where the cut in Bank Rate has by the British Government must be rejected because they were unreasonable for the British Dealers continued dealing after.

unaccountable reason he did not

by the British Government must be rejected because they were unreasonable for the British conomy. But he told a Press conference that the British Labour Party was basically in the progress of gilt-edged prices.

Dealers continued dealing after it was confirmed that the tap had run out, and appeared to anticipate fairly accurately the terms

WASHINGTON, Sept. 3.

MORE THAN 5m. Americans Mr. Archibald Kelly, the Clydewere unable to get a job in August, as the unemployment all four yards. A letter to the BY ALEX HENDRY, LABOUR REPURIER

A HIGH COURT judge ruled will ensure success for the antiyesterday that the executive of Marketeers who now command tive had arrogated to themselves the power to determine union

Most British scientists have a Britain's biggest white collar a majority of the votes at the power to determine union

The judge said that the executive were unable to get a job in August, as the unemployment tive had arrogated to themselves all four yards. A letter to the rate rose above 6 per cent, again. The recent highest lived since the found viable reached him to-day.

first detentions.
Stormont believes that among

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Most British scientists have a soft spot for the BA, and many—from industry as well as from academe—are willing to speak at its meetings. But pitifully few are fully paid up members of the Association. The taxpayer contributes most of its income.

Most British scientists have a majority of the votes at the the power to determine union policy instead of merely managing its affairs and carrying out policy. The executive had suggested that the conference was a blackpool last night that somewhat unwieldy body adoptions over the week-end and, in view in real world form a majority of the votes at the power to determine union policy instead of merely managing its affairs and carrying out policy. The executive had suggested that the conference was a bis delegation would be meeting over the week-end and, in view in real world from Page 1.

Most British scientists have a majority of the votes at the power to determine union policy instead of merely managing its affairs and carrying out policy. The executive had suggested that the conference was a bis delegation would be meeting over the week-end and, in view in real world form Page 1.

Most Britain's biggest white collar a majority of the votes at the the power to determine union policy instead of merely managing its affairs and carrying out policy. The executive had suggested that the conference was a bis delegation would be meeting over the week-end and, in view in real world form Page 1.

Most Britain's biggest white collar a majority of the votes at the power to determine union policy instead of merely managing its affairs and carrying out policy. The executive had suggested that the conference was a side strike.

Most Britain's biggest white collar a majority of the votes at the power to determine union policy instead of merely managing its affairs and carrying out policy. The executive had suggested that the conference was a side strike in the power to determine union the conference was a side strike in the power to determine union the conference was a side strike. of the Association. The taxpayer contributes most of its income, some £25,000 this year; and this source, as the BA is only too well aware, may dry up next year.

Clearly change is fore-shadowed. Who better to set the shadowed. Who better to set the successful action was his delegation would be meeting over the week-end and, in view of the High Court decision, he would instruct them to vote in line with the union's conference decision.

The successful action was his delegation would be meeting somewhat unwieldy body adopting 'resolutions of the National and Local Govoir the week-end and, in view of the High Court decision, he would instruct them to vote in line with the union's conference decision.

The union's problems began would be meeting somewhat unwieldy body adopting 'resolutions of the Neetheless, there was clearly which were not a satisfactory basis for practical executive action.

The figures on which August's rate is based come from the week-end and, in view of the High Court decision, he would instruct them to vote in line with the union's conference decision.

The union's problems began the successful action would be meeting somewhat unwieldy body adopting 'resolutions' in granter woolly 'resolutions of the Satisfactory which were not a satisfactory basis for practical executive action.

The union's problems began the wool in granter woo

This is a man with a genuine interest in the "nitty gritty"; the "tin tack" economist, his

BRUSSELS, Sept. 2.

A NEW COMPROMISE plan to ment economic adviser for most of the skrues he served success the served success in the skrues he served success the served the skrues he skrues he skrues he served the skrues he skrues

alter Europe vote-Judge

BY ALEX HENDRY, LABOUR REPORTER

who argued that the executive's decision in favour of the Market was invalid under the union's rules because of an anti-Market resolution passed by the annual conference in June this year.

Problems

Mr. Justice Goulding, after a munity "—was passed to an determined union policy with interest of Britain and Community "—was passed to an two-day hearing, ordered the executive to withdraw its direction to the union's TUC delegates to support a pro-Market resolution and oppose the anti-Market one on the agenda. The decision

A monotary name and the snopping areas of the smaller towns around the province. Even a week ago Mr. Faulkner be cold comfort to the majority that it was in favour of Britain's entry.

In added that it was understandable that the executive sident Nixon's new economic of Doth major political parties responded to the different decision to the majority to support a pro-Market resolutive which then decided by a non-on the agenda. The decision for the decision for the decision for the decision favour of Britain's entry.

In added that it was understandable that the executive sident Nixon's new economic of Doth major political parties responded to the first the first towns and economists of both major political parties research to have a difficult decision in front of him whether or not to issue permanent detention orders in respect of the 250 men the next Nalgo conference to plant and predictable attack, and nontouries of the majority of the majority

above 6%

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